# FINANCIAL TIMES

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MONDAY MARCH 30 1998



**Business education** Saudi graduates swap religion for banking



Asset management Ramon de Oliveira fights hard at J.P. Morgan Page 17



Germany's election Federal poll could have big implications for Emu Page 12

Green fuels Water cleans up diesel engines Page 9

### WORLD NEWS

### Chernomyrdin set to run for Russian presidency in direct whisky brands to challenge to Yeltsin

Russia's former prime minister Victor Chemomyrdin has declared himself a candidate for the presidency, striking back at the Kremlin after his humiliating dismissal last week. His aggressive move is a direct challenge to president Boris Yeltsin. Page 2; Editorial Comment, Page 13

Europe's fruit crops blighted Europe's fruit farmers are counting the cost of frosts and snowfalls last week, which have badly damaged croo prospects for the summer. Page 14

Hakkinen takes Brazil GP Finland's Mika Hakkinen won the Brazillan Grand Prix in Sao Paulo for McLaren, finishing one second ahead of British team-mate David Coulthard. Ferrari's German driver Mich-

ael Schumacher was third. Fresh call for Romania PM to quit A second party in Romania's ruling coalition has called for the resignation of embattled prime minister Victor Clorbea. Page 2

US Middle East peace envoy Dennis Ross has made little progress during his mission to the region, which comes ahead of a planned third round of talks with Israeli and Palestinian leaders. Page 5 🖫

Holocaust bank deal applayded An agreement by three Swiss banks to work towards a settlement of the issues raised by their dealings with Nazi Germany has been greeted as a "major breakthrough". Page 2; Editorial Comment, Page 13

Armenia's democratic reputation is in the balance as voters go to the polls in the second round of presidential elections. Page 2

Halti close to political deal Halti's parliamentary factions are close to a compromise which could bring an end to nine months of govemment paralysis. Page 4

Bulgaria has announced a \$300m upgrade for two nuclear power units at Kozloduhy, but backed down on a pledge to shut down two older units by the end of the year. Page 5

Commons reform plan abandoned Plans for significant modernisation of the UK's House of Commons have been abandoned after intervention by prime minister Tony Blatr. Page 6

knekta Marcos faces jali Former Philippine first lady Imelda Marcos said the Supreme Court had relected her appeal against conviction for graft and that she was certain to go to jail. Page 3

Fears over Bollvia chapoes Foreign investors in Bolivia fear that free-market rules laid down by the previous administration could be overturned. Page 4

Cards are dealt a blow Store assistants are the biggest chatacle to American shoppers Day ing with "stored value" cards embedded with a computer chip - known as smart cards in the US. Page 14;

Cards fail to impress, Page 4

Dispete flares in Hong Kong A dispute has flared in Hong Kong over government plans for a bill that could provide legal exemptions for Chinese state bodies. Page 3

Panama helds first primaries Opposition candidates hoping to be the next president of Panama have fought the country's first ever primary election for nomination in the May 1999 poll. Page 4

Thieves disturb Buildha's tranquility Thieves have stolen the oldest stone statue of Buddha in Beijing, a treasure carved in 499 AD which has stood on the same site ever since.

EMS: GRID

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### **BUSINESS NEWS**

### Diageo sells Bombay gin and Dewar's Bacardi for \$1.83bn

Diageo, the world's largest drinks company, will today announce it has completed the sale of Dewar's scotch whisky and Bombay gin to Bacardi-Martini for approximately £1.1bn (\$1.83bn), according to executives close to the deal. Page 15; LMVH duty-free chain freezes payments, Page 16

Sita Telecommunications Holdings, a global telecoms group, is considering a stock market listing that is likely to value the group at more than \$1.5bn.

The European Commission is to speed the creation of pan-European risk capital markets along similar lines to the US. Page 2; Lex, Page 14

Russia's equity market seems to have weathered the upheaval caused by President Yeltsin's sacking of the cabinet, with a gain of almost 2 per cent on the week. Page 19 and Russian rouble; Editorial Comment, Page 13

nications, the UK's second biggest cable operator, said it is in advanced talks to buy General Cable, the fifth biggest operator, for 2666m (\$1.1bn). Page 16 and Com-UK management buyouts hit a record

£5.25bn (\$8.7bn) in the first quarter while fewer companies floated on the London Stock Exchange than at any time in the past nine years. Page 16 Mediobanca and Monte dei Paschi di Siena. Italian banks, are to adopt changes that are little short of revolutionary in preparation for European

Mannesmann, the German industrial concern, has bought a 2.34 per cent stake in Olivetti, making it one of the biggest single shareholders in the talian technology group. Page 18 indonesian officials said they had

Monetary Union, Page 18

agreed with the International Monetary Fund on most issues standing in the way of a second tranche of \$3bn in stand-by credits. Page 3 iness information raised

its offer for Metromail, US database marketing group, in a final attempt to see off a competing bid by Great Universal Stores of the UK. Page 15

Sidek, the Mexican property conglomerate, is attempting to clinch a \$1.9bn debt restructuring despite threats from foreign bondholders that could land the company in Mexico's bankruptcy courts. Page 19

Meliá Inversiones Americanas, the Latin American subsidiary of Spain's Sol Mellá hotel group, opens its subscriptions period today. It will place up to 35 per cent of its equity on the market in an IPO worth some Pta30bn (\$193m). Page 18

Arted, the Luxembourg-based steel group, returned to profits of LFr5.1bn (\$135m) in 1997, after a LFr1,2bn loss in 1996, but said it had not made a decision on whether to restart dividend payments. Page 17

Gold is being produced in Spain again for the first time in nearly 2,000 years at the El Valle mine in the north-western region of Asturias.

Tahacalera will be under the Spanish government's control for eight years after the sale of its 52.4 per cent stake in the tobacco producer and distributor next month. Page 19

Asticus, the international property group, is considering becoming the first Swedish company to switch its accounting and stock exchange listing to the euro. Page 19

Knor Industries Israel's largest industrial holding company, reported a 23.4 per cent fall in net income for 1997 tollowing the shake-up in the telecoms sector. Page 19

mencies of the exchange rati

algest currency in the system.

Most of the currencies are per-

the other members of the

in a 2.26 per card band.

almed to fluctuate within 15 per

cent of acreso central rates agains

mechanisms. The exceptions are the D-Mark and the guilder which move

# **BMW** wins Rolls-Royce auction with £300m bid

By Roger Taylor and Graham Bourley

BMW, the German carmaker, is to take over Rolls-Royce Motor Cars for more than £300m (\$501m). Vickers, the engineering group which owns the UK luxury carmaker, is expected to announce today that it has agreed to accept BMW's bid.

The speed with which the deal has been tied up will surprise other bidders, not least BMW's rival Volkswagen. Both had submitted bids last week, with BMW ahead of VW.

VW had been considering increasing its bid but with BMW pressing for a quick settlement, it appears to have been overtaken by the speed of events. Yesterday, VW's press office said it was not aware a deal had been struck. Vickers shareholders will be

pleased that the company has brought the negotiations to such a rapid conclusion. Some feared that by publicly auctioning the company rather than negotiating privately with potential buyers, Vickers had committed itself to a sale without ensuring there was adequate interest from buvers. There were concerns that the process could drag on for several The price of more than £300m

falls below the top end of expectations. The potential value of the Rolls-Royce brand and the company's status as a trophy asset had led some to speculate that Vickers might get £400m or more. However, Vickers will not be unhappy with a price which is re than twice BMW's opening offer of £150m. The decision is bound to pro-

duce complaints of unfairness from other bidders. Two other groups made it into the last stages of the auction: Doughty Hanson, the venture capital group, and a consortium of Rolls-Royce enthusiasts led by Kevin Morley, former Rover Group director. Mr Morley's supporters have

has not been taken seriously enough because Vickers pre- Rolls-Royce sports car.

sumed only a large car company could manage the long-term investment required to maintain the business

They have also attacked the role played in the negotiations by Rolls-Royce, the aero-engine manufacturer which formerly owned the car company. When it sold Rolls-Royce Motor Cars, it retained rights to withdraw the brand name if ownership moved outside the UK.

However, it has made clear from the outset that it would support a takeover by BMW.

BMW had an advantage because of a close working relationships with both companies; it supplies engines for the Rolls-Royce Silver Seraph car and has a joint venture with the aero-engine group.

Lazard Brothers, the investment bank handling the auction, also received approaches from a variety of interested parties, including several wealthy individuals, but none made it into the final round of bidding. Some, such as the private financier Douglas Llambias, are understood to be angry that they were not allowed to participate fully in the auction process or given proper access to Rolls-Royce

Vickers said the decision was based both on the value of the bids and on the ability of the company to put forward credible plans for long-term development of the company. This last condition is thought to have counted against financial bidders such as Doughty Hanson, which specialises in leveraged management buy-outs. Its normal mode of operation is to own a business for about five years before selling it.

Rolls-Royce is understood to have suffered from under-investment in the past and is thought to need investment of about £500m over the next five years. BMW will be expected to increase the speed with which new models are introduced and may also complained that their approach decide to expand the marque's range to include, for example, a



## Clinton hears sermon on adultery

US President Bill Clinton takes communion from Father Mohiomi Makobane, oriest at the Regina Mundi Roman Catholic church in Johannesburg's Soweto township, which was a refuge for many blacks

South Africa. Mr Clinton, with his wife Hillary, looked relaxed as he acknowledged the congregation's rousing welcome. He seemed less comfortable when Father Makobane

based his sermon on the parable of the adulterous woman saved by Jesus Christ from death by stoning President's tour, Page 5; Editorial

## Brussels plans crackdown on employment black economy

An assault on Europe's black economy is being planned within the European Commission amid estimates that up to 28m people are failing to declare jobs to tax authorities.

Padraig Flynn, EU employment commissioner, wants a campaign to take co-ordinated action. He part of plans to increase the quantity and quality of jobs. An unpublished document cir-

culated inside the Commission by Mr Flynn's employment directorate argues that jobs in the black economy harm the career prospects of those who do them and deprives states of receipts needed to provide social services.

The paper defines the black market as economic activity that is lawful in its nature but not notified to the public authorities. It says that such activity can be

cent of the EU's gross domestic product. That corresponds to between 10m and 28m jobs, or between 7 and 19 per cent of total declared employment. The figure was estimated at 5 per cent in the

Mr Flynn wants member states would like policy proposals included in revisions of employment guidelines to be made each year, following the Union's first summit devoted exclusively to tobs last November.

Undeclared work is concentrated in labour-intensive sectors with low profits such as agriculture, construction, retail, catering, and in modern innovative sectors. The paper suggests strengthening penalties against people found working in the black economy and reducing the

work. Options range from highlighting the "unsociable behaviour" associated with undeclared work to decreasing tax on income from labour. The proposed campaign will

cause controversy among memher states. Some may argue that black economy issues are best tackled individually. The employmajority of states would welcome an EU-wide initiative, since it would enable them to blame Brussels for potentially unpopular measures to crack down on tax evasion.

According to the paper, the biggest black economies are in Greece (29 to 35 per cent of GDP), Italy (20 to 26 per cent) and Belgium (12 to 21 per cent) while Finland has one of the lowest rates at 2 to 4 per cent. The UK black economy is estimated at 7 advantages of failing to declare to 13 per cent of GDP.

## IMF more vigilant after Asian failure

By Robert Chote in London

The International Monetary Fund is planning to step up its surveillance of countries' economic policies following an acrimonious internal review of its failure to predict the depth and breadth of Asia's financial crisis.

believes it should be more aggressive in demanding information from member countries. It wants to build its expertise in financial developments are better taken into account in discussions with members. But the Fund remains wary of revealing concerns about a country's policies in public and without its permission.

These conclusions emerge from an internal report on the run-up to the Asian crisis discussed by the IMF's executive board late last week. Described as "selfflagellating" by one official, it has nonetheless been criticised by some board members for playing down disagreements between departments. During the review, regional

departments and country desks have been accused by some offi-cials of "clientitis" - failing to raise problems because they are too close to national authorities. They in turn resent alleged "scapegoating" by the research department and the policy development and review department. "It has been an acrimonious and umpleasant debate," said one senior official. Some board mem-

bers would like to see more details of the exchange of views between departments, plus an external evaluation of the surveillance process. In Thailand, the report con-

cludes that "the Fund was clearly aware of the risks associated with the policies being pursued The global economic watchdog at an early stage, and before a consensus emerged among private market participants". But while rating agencies and

other commentators highlighted systems and ensure market corporate bankruptcies and banking fragility in Korea from early seem to have shared the extent of these concerns until the second half of 1997".

The report argues that the Fund should be ahead of the game. "Fund surveillance should presumably not only match, but exceed markets in identifying early warning signals, reflecting the privileged access that the Fund has to policymakers and information," it says.

The IMF's concerns were repeatedly made clear to the Thai authorities, but largely ignored. However, concerns about South Korea, evident in the IMF's internal financial sector analysis, were not raised to the same level of prominence - or communicated to the Korean authorities until very late in the process.

Personal view by the IMP's Stanley Fischer, Page 12 Global Investor, Page 12

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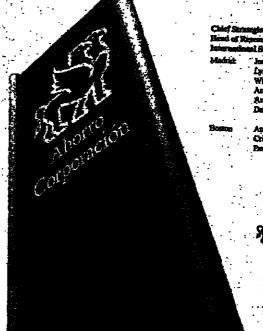
# Number 1 on

Spanish Equity Research according to domestic fund managers (poll conducted by Expansión).

Top 10 on Spanish Equity Research according to international fund managers (poll conducted by Reuters)

Ahorro Corporación Financiera (ACF). is the stockbroking arm of the Ahorro Corporación Group which is one of Spain's largest financial services groups, and is owned by 43 Savings banks, which collectively account for 27% of the Spanish banking sector's deposits.

Alterra Corporación Financiaca has for some time been a leading player in the domestic institutional market and is fast making naveds amongst foreign institutions. Aborro Corporación Financiera would like to thank those institutional clients who voted for them in the 1997 research polls.



Barcelona - Avda. Diagonal 463 big Baston - One Post Office Square

Chernomyrdin. Russia's former prime minis- twist yesterday when Genter, has declared himself a nady Zyuganov, the Commucandidate for the presidency, nist chief, said his party Kremlin may force pre-term striking back at the Kremlin would not back Sergei Kiri- parliamentary elections. after his humiliating dismissal last week.

aggressive move at the ment this week. weekend is a direct challenge to Boris Yeltsin, the part of a political avalanche president, who may still har- set off last week by Mr Yelt-

yenko, the prime minister-

Both announcements were for a third term and jeal-ously guards the prerogative government. In addition to appeared to dim his chances

Russia's political roller- a cabinet, the move intensicoaster took an additional fied preparations for the presidential ballot in 2000 and started speculation the

Mr Chernomyrdin brought designate, when his candi- the jockeying for the Rus-Chernomyrdin's dacy comes before the parlia- sian presidency into the open on Saturday, announcing his candidacy. Although the former prime minister had long been mooted as a bour ambitions of running sin, who stunned the coun presidential contender. his

of the machinery of state. political initiative, saying he the 35-year-old former fuel will run for the presidency and energy minister whom blessing or not. Although Mr Chernomyr-

din said he "understood" that Mr Yeltsin backed his decision, he said the president had not yet annointed a chosen successor. Even if that choice were to fall on

leaving the country without by depriving him of control someone else, Mr Cherno- the Communists, Mr Zyuga- case." myrdin insisted: "Tre taken nov, the Communist leader, he's quite a serious man... but to talk about him now as a premier, believe me, I dent, the situation could think that's not correct," Mr arise where the prime minis-

Chernomyrdin said. His verdict was backed by

But Mr Chernomyrdin, this decision and I won't said it would be reckless to said the Communists which whom many observers deem step aside." The former install the inexperienced control 138 of 450 seats in the unelectable, has now made a prime minister also took a technocrat as prime minis. Duma, the lower house of bold bid to seize back the veiled jab at Mr Kiriyenko, ter, a heartbeat from the the Russian parliament, presidency and control of Russia's volatile nuclear later this week, beightening whether he has Mr Yeltsin's Mr Yeltsin has selected as arsenal "You cannot con-speculation that his attack his new premier. "I worked firm just anyone in the post was merely political brinkwith him about a year... of second in charge of the

> With a seriously ill presiter would have to take charge of the nuclear suit-

However, Mr Zyuganov would take a final decision manship. Mr Yeltsin has threatened to dissolve parliament and call new elections if it does not confirm Mr

Editorial Comment, Page 13

## Pressure grows on Ciorbea

By Anatol Lleven

ruling coalition called at the weekend for the resignation of Victor Ciorbea, the embattled prime minister.

A conference of the National Liberal party declared that "what this three months ago by calling country needs now is a for Mr Ciorbea's resignation. strong government, able to take tough reformist steps".

This means that the prime minister is now supported only by his own party, the National Peasants, and to some extent by the UDMR, representing Romania's ethnic Hungarian minority.

According to Romanian officials, an International Monetary Fund team at the weekend expressed concern to Mr Ciorbea from Michel Camdessus, the IMF's managing director, about the effect the political crisis is having on reform. The IMF is worried about the slow pace of industrial restructuring. The Fund is also concerned about the fate of the budget presented by Mr Ciorbea to parliament last week. The budget's austerity measures are supposed to cut inflation from 150 per cent last year to 45 per cent this year, but thanks to tax and price rises inflation for the have shown the nationalists first three months alone is strongly increasing their believed to have reached support.

almost 20 per cent. As part of his effort to get the budget A second party in Romania's through, Mr Ciorbea last week promised additional spending on agriculture and the health service.

The other party in the coalition, the Democrats, began the political crisis blaming him for the faltering pace of economic reform. Since then, the splits in the government have brought reform almost to a halt. A new privatisation law was passed in February, but no further significant privatisations have taken place.

Even the leadership of the National Peasants party has agreed in principle that Mr Ciorbea should go. They say, however, that this should only be after the passage of the budget. They fear forming a new government could take weeks of political wrangling, delaying the budget almost indefinitely.

A nationalist leader, Vadim Tudor, said last week: "The only realistic solution is to shorten the population's suffering by organising early elections as soon as possible." All the other main parties oppose this, however, in part because opinion polls



### Ukrainian election 'peaceful'

Ukrainlans went to the polls vesterday (above) to vote in parliamentary and regional elections which may break the deadlock between the leftwingdominated parliament and the centrist president, Leonid Kuchma, writes Charles Clover

White the left wing, made up of the Communist party and the Socialist/Peasant bloc which has trustrated reform efforts of the president, looks set to gain substantial strength from yesterday's poil most analysts do not believe it will win enough

majority in parliament. The threat of violence in

Ukraine's Crimea region receded yesterday as protests by the Crimean Tatar population against regional elections proved to be peaceful. Last veek, the Tatars, which accoun for more than 10 per cent of the

population of Crimea, threatened to blockade polling stations to protest their exclusion from the elections, or the basis that many of them have not received Ukrainian citizenship. Picture Reuters



### **Government of Pakistan** Privatisation Commission

## PRELIMINARY NOTICE

## PRIVATISATION OF THE KARACHI ELECTRIC SUPPLY CORPORATION

The Government of Pakistan ("GoP") through the Privatisation Commission intends to sell up to 51% of its equity interest in the Karachi Electric Supply Corporation ("KESC") to a strategic buyer who would also be given management control. The GoP has appointed the Union Bank of Switzerland as the financial advisor (the "Financial Advisor") for this

KESC is a vertically integrated utility and the monopoly supplier of power to Karachi (and certain adjoining areas) (the "Territory"), Pakistan's largest city and the country's commercial and financial capital. KESC has an installed generation capacity of 1,735 MW, transmission and distribution lines spanning over 15,561 km and 1,36 million customers.

Details of KESC's generation assets are provided below:

Plant Name	Installed Capacity (MW)	Available Capacity (MV	Fuel
Bin Qasim Power Station	1,260	1,110	Furnace Oil/Gas
Korangi Thermal Station	250	220	Furnace Oil/Gas
SITE Gas Turbine Station	125	72	Gas/HSDC
Korangi Gas Turbine Station	100	72	Gas/HSDC
Total	1,735	1,474	

KESC's transmission system spans over 993 km and mainly consists of overhead lines of which 20% are 220 kV. The distribution network, stretching 14,568 km, comprises 5,651 sub-stations (11kV) and pole-mounted transformers with a total

In December 1997, Pakistan's Parliament enacted an important pre-requisite for a clear and transparent regulatory environment: the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. National Electric Power Regulatory Authority ("NEPRA") is the regulatory body constituted under this act.

The KESC privatisation represents an attractive investment opportunity in view of KESC's exclusive licence for the Territory and significant upside potential. Substantial cost savings can be achieved through the upgrading of power plants. transmission lines and distribution networks as well as the improvement of operational efficiencies.

Request for preliminary information on KESC by interested parties (companies and/or consortia) is hereby invited which should focus on and include brief details on the following criteria. Such requests must be submitted to the Financial Advisor (on the address/telefax number provided below) by close of business on April 10; 1998, either by mail or fax:

- 1. Experience in electric utility management in emerging markets;
- 2. Experience in international power development;
- 3. Involvement in the acquisition/operation of utilities requiring system upgrading and managerial restructuring;
- 4. Financial standing including disclosure of networth; and
- Details of ownership structure.

Request for Preliminary Information should include the name and address of the company and/or consortium, the date and place of incorporation (as relevant), and contact details. Parties that wish to receive preliminary information on KESC should immediately send details requested above to the Financial Advisor at:

Union Bank of Switzerland 8/F, Gloucester Tower The Landmark, 11 Pedder St. Central, Hong Kong James Shaver

Executive Director Lorenz Chenaux-Repond

Director

Tel: (852) 2846-8508 Fax: (852) 2846-8551

UBS Securities (Pakistan) Limited First Floor, State Life Building 1-A LL Chundrigar Road, Karachi, Pakistan Habib Yousuf Head of Corporate Finance Anwar J. Belgaumi Senior Associate Tel: (9221) 242-0081 Fax: (9221) 241-8031 The Government of Pakistan, in its sole discretion, reserves the right not to respond to any such request for preliminary or

> 5A. Constitution Avenue, EAC Building, Islamabad Tel:  $\pm (92.51)$  920\$146-7 | Fax: # (92.51) 920 3076, 9211692, E-Mail: pepak@meganet.com.pk

other information based on a review of the information provided by any interested party.

## Differing views on Holocaust accord

**Swiss Banks** 90 days to agree Class action settlement

John Authers in New York

An agreement by three work towards an "honourable and moral" settlement of the issues raised by their controversial dealings with Nazi Germany during the second world war has been hailed as a "major breakthrough".

Banking observers regard it as a pragmatic response by Swiss banks to head off multibillion dollar class actions by Holocaust survivors which threaten to seriously disrupt their important US business.

The big three Swiss banks - Crédit Suisse, Union Bank of Switzerland and Swiss Bank Corporation - have been given three months to agree to a sizeable lump sum settlement of the US class actions by Holocaust survivors or face the renewed threat of sanctions on their important US business.

However, conversations with both sides in the dispute indicate that there are widely differing views of what was agreed in New Swiss banks to reach a "just, York and there is a good fair settlement". Mr Hevesi chance of several US states, said that it would involve including New York and California, imposing sanctions pensation" by the Swiss ther US class actions, on two of the world's top 10 banks which have been banks if substantial progress accused of financing the ities have indicated that to limit unnecessarily the is not made in bridging the Nazi war machine and him they expect any global settle- activities of companies trad-

There was no formal communique from last Thurs- already spent an estimated day's meeting of a monitoring committee of US state their image and they may finance officials headed by have to pay between \$1bn to Alan Hevesi, New York city 53bn in a global settlement, comptroller. Nevertheless, US officials attached consid-

By Selina Williams in Yerevan

Armenia's reputation as a

democratic country bangs in

the polls today in the second

round of presidential elec-

tions that have been marred

campaign started three

More than just the coun-

stake in the run-off between

a former Communist party

apparatchik and the acting

president of this former

Another contested election

result could spell the end of

hefty foreign aid contribu-

tions that have kept the

country afloat, ultimately

sitive region, say regional

experts.
"It's their last chance to

election would be cata-

would more than likely affect the amount of aid they

get from the US," the diplo-

Armenia has received aid

from the US totalling \$1bn

since independence in 1991.

making the country the second largest recipient of US

aid per capita after Israel.

According to an Organisa-

tion for Security and Co-operation in Europe

observer mission statement

after the first round of elec-

tions two weeks ago, viola-

tions - ranging from ballot

box stuffing to the presence

of unauthorised interior

ministry personnel - were

noted in some 15 per cent of

Although some steps were

taken after the March 16 vote, including the reduction

of the number of mobile bal-

lot boxes for the army and the removal of some election

polling stations.

mat said.

weeks ago.

Soviet republic.

the balance as voters go to dent's office.

by irregularities since the of Nagorno-Karabakh, the

try's democratic image is at the territory, is running

erable significance to a oneparagraph letter from the chief executives of the three Swiss banks which committed their institutions to work with the World Jewish Congress and the class action lawyers towards a "global resolution" of Holocaust-era issues directly related to their banks.

The agreement creates a

centralised process for reaching a settlement and the Hevesi committee will meet again on April 24 to review progress with the alm of having the basis of a deal within 60 to 90 days. It means that the banks will no longer face challenges from several directions. Instead, they can deal directly with the WJC, which is now effectively the trustee of any settlement. In order to ensure that the settlement is

enough to forestall any fur-

ther legal action, it will also need approval from a US fed-

eral court Stuart Eizenstat, US under-secretary of state, described the agreement as an important indication of the good faith of the three "moral and material com-

The big three banks have \$200m on trying to repair

according to some estimates The Swiss banks described

Flawed Armenia poll

officials, a prosecutor inves-

ing incident in Yerevan was

fired last week by the presi-

Some opinion polls suggest

that incumbent Robert

Kocharian, the former leader

Azerbaijan over control of

neck and neck with his oppo-

nent. But an independent

poll, that western observers

argue is more reliable, has

very different results. The

tigating one ballot box stuff- cent.

region that fought a bitter fraud. six-year war with oil-rich One

puts US aid at risk

"important step in the direction of an honourable and just conclusion" of the discussions regarding their wartime role. However, they stressed that the issues can only be answered within the context of the Independent Commission of Eminent Persons, headed by Paul Volcker, former chairman of the US Federal Reserve. which is checking bank files

for unclaimed dormant bank accounts of victims of Nazi persecution. The Swiss bank's insistence on the Volcker committee being the final arbiter

of their record will not satisfy Jewish organisations who argue that in addition to returning unclaimed bank accounts of holocaust victims, the banks must also be forced to pay some sort of reparations for aiding the Nazi war effort.

The second big disagreement is on the scope of any global deal. Even if the three banks settle in the US, this will not insulate them from similar legal threats in other furisdictions, and nor does it prevent smaller Swiss banks, insurance companies and even industrial companies being held to ransom by fur-

Meanwhile, the US authorwide gap in expectations dering efforts of Holocaust ment to go well beyond the ing in securities.

within the next 90 days. survivors to reclaim assets. big three banks and embrace The adoption of prudenthe activities of the Swiss National Bank, which handled most of the Nazi gold transactions, the question of looted art, and possibly the Swiss government.

Editorial comment, Page 13

One Demirchian sup-

porter, who was asked if he thought the election would

be free and fair, laughed and

Demirchian."

# Brussels to spur capital

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المحيد المستعدد

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بوجودة

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will shortly unveil plans to accelerate the creation of pan-European risk capital markets along the lines of

the US. The Commission's proposals are being driven by the imminent launch of economic and monetary union. Brussels believes that the single currency will be a catalyst for consolidation among the 33 regulated stock markets in the European Union.

But officials are also draw ing inspiration from the US, where venture capital has spawned dozens of small companies generating millions of jobs - a critical con-cern in the EU, where more than 18m people are out of

work. A paper to be discussed by the Commission this week identifies several "pernicious" barriers to the growth of pan-European risk capital which it argues are stifling job creation. Proposals include a review of EU and national laws covering venture capital, national tax regimes, and the paucity of new high-technology companies. It calls for action at EU and national level.

 New EU legislation covering "closed end" funds which provide venture capital. This would allow venture capital funds to acquire critical mass by marketing their business in other member states.

A new "one passport" procedure for small and large companies which would mean that an offer document or prospectus approved in one EU country would be valid in another.

• Possible changes in the Investment Services directive to limit the discretion of host-country supervisors. The Commission suspects that local regulators are using business conduct rules

tial rules which would allow pension funds to invest more easily in risk capital and increase the proportion of pan-European equity.

 A review of accounting rules in the EU - with a long-term goal of encouraging moves toward common rules covering issues such as deferred taxation and pensions liabilities. This would increase the appeal of European equities for international investors, the Commission believes.

The Commission paper follows a request from EU leaders at last December's sumbehind with around 36 per mit in Luxembourg to report on the barriers to develop-Many Armenians are scepment of risk capital markets tical the elections will be EU finance ministers will any different from the 1996 discuss the paper next presidential elections and month in Luxembourg ahead parliamentary elections a of the EU summit in Cardiff year earlier, tainted by accuin June. The British presisations of vote-rigging and dency of the EU is working

on similar proposals. The Commission paper says that developing risk capital in the EU is essential for creating new jobs in the immediately replied: "No, EU. But it also lists other but I'm still going to vote for barriers such as the "excessive" punishment for failure After polling booths close, in business; narrow-minded views about the benefits of stock options and other forms of equity participation for managers; and the lack of importance attached to corporate governance.

### poll estimates that the fora team of up to 150 internamer Communist party boss, tional observers will pay spe-Karen Demirchian, is in the cial attention to the counting procedure where many lead with 53 per cent of the problems had occurred in vote, while acting president destabilising an already sen- Mr Kocharian is trailing previous elections.

FINANCIAL TRMES
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GERMANY: get it right," said a western diplomat. "Another flawed strophic for Armenia and it GERMANY:

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# BusinessWeek

In this week's issue

 Young CEOs are taking over European companies

 Can McCullagh survive at British Blotech?

• European shake-up in the asset management industry

corner in Asia?

•Will Thailand be the first to turn the



Brussels to spur risk capital

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NOTE OF STANCES

**NEWS DIGEST** 

IMF AND INDONESIA

### Accord on \$3bn credit and rescheduling near

Indonesian officials yesterday said they had agreed with the International Monetary Fund on most issues standing in the way of a second tranche of \$3bn in stand-by credits and that the Fund had given the initial go-ahead for a scheme to reschedule some \$80bn in private foreign debt.

"The problem of foreign corporate debt is in fact very difficuit," said Ginanjar Karlasasmita, co-ordinating minister for the economy, before talks with Hubert Neiss, IMF director for Asia-Pacific. "Talks on the other four areas are mostly concluded," he added, referring to monetary policy, banking reforms, budgetary adjustments and structural reforms. "Only some details remain." IMF officials have not commented on much of the talks, but were cautiously positive over a government proposal for adapting a debt rescheduling method used in Mexico in 1983, Radius Prawiro, President Suharto's adviser on debts, said yesterday the Fund had already given its approval and was already discussing adap-

A likely bone of contention is the level of risk assumed by the government in offering dollars to corporations at a set exchange rate. Bank of Tokyo Mitsubishi has suggested shifting that risk to multilateral and bilateral donors, which would set up a fund of at least \$10bn. Sander Thoenes, Jakarta

HONG KONG BILL

## Dispute over legal exemptions

A political dispute flared in Hong Kong yesterday over government plans to enact a bill that could provide legal exemptions for Chinese state bodies. The bill would preserve a legal practice that existed under British colonial rule by transferring the privilege of exemption to the Hong Kong government and Chinese state bodies. But pro-democracy forces in the territory claim it could undermine the "one country, two systems" formula which underpinned last year's transfer of sovereignty and which promises Hong Kong a high degree of autonomy.

Under the bill, yet to be passed by legislators, the term "the State\* includes the Hong Kong government and representatives of China's executive authorities in the territory. This means Chinese official bodies, including Xinhua, the official Chinese news agency, would be exempted from the laws that do not specify a binding effect on the Crown. John Ridding, Hong Kong

PHILIPPINE ELECTION

### **Court rejects Marcos appeal**

Former Philippine first lady Imelda Marcos said at the weekend that the Supreme Court had rejected her appeal against conviction for graft and that she was certain to go to jail. Speaking at a a campaign rally, she said: "I was told that it is certain that before or Immediately after the Holy Week (next month), I will be jailed."

Mrs Marcos is one of 11 people running for president in the May election. Under election laws, a final judgment of conviction against her would automatically disqualify her from running for president or for any public office. A five-judge panel of the Supreme Court in January upheld a 1993 trial court's ruling sentencing Mrs Marcos to up to 12 years in jail. Mrs Marcos, in an appeal, said her case should be heard by the full bench and not merely by a court panel. Reuters, Manila

### ANDHRA PRADESH

### **Industry minister resigns**

The Industry minister of the southern Indian state of Andhra Pradesh yesterday resigned after his party supported a Hindu nationalist-led coalition in the nation's parliament. "In view of the fact that the Telegu Desam party has cast its vote in favour of the communal Sharatiya Janata party-led government at the centre, I regretfully announce my resignation from the council of ministers of Andhra Pradesh," Bashiruddin Babu Khan sald.

The 12 Telegu Desam lawmakers voted in favour of the BJP at the weekend, allowing it to win a vote of confidence in India's lower house of partiament, the Lok Sabha. Atal Beharl Vajpayee, prime minister and BJP leader, yesterday hinted that more parties might be included in his 18-member coalition government. Mr Valpayee thanked Chandra Babu Naidu, Telegu Desam leader, for supporting the BJP and its allies in the confidence vote.

Mr Khan said minorities and secular forces in the state of Andhra Pradesh had supported the Telegu Desam party for many years. "We feel shocked and betrayed, with the TDP casting its lot openly with the BJP," he said. Reuters, Hyderabad

**international monetary fund** internal report on asian turmoil says organisation must do more to predict potential crises

## Role of surveillance and transparency underlined

'Forewarned is forearmed". the International Monetary Fund argues in its internal post-mortem on the run-up

to the Asian financial crisis. The global economic watchdog concludes that it needs to do more to predict potential crises and to persuade national authorities to take corrective measures.

"Of course, some crises will continue to occur, and there should be no implication that by simply strengthening surveillance procedures the Fund could prevent all future crises," the report argues. "And Fund surveillance risks being ineffective unless members are willing to give full consideration to the views expressed by the international community through

The report identifies five preliminary lessons for crisis prevention:

☐ Collaboration and the provision of timely and transparent information by the authorities. Over the last two years the Fund has encouraged countries to provide more information to itself and the public. This should be extended to information on the short-term assets and liabilities of the government and private sectors, as well as financial sec-

The Fund should make it clear to members in annual "Article Four" consultations that they have a responsibility to provide information it carefully. needs for surveillance. This includes high frequency data on the true state of foreign exchange reserves. "At a minimum, any shortfall in this regard should be clearly noted, possibly publicly," the Fund argues. But it accepts that compiling timely and accurate data on short-term external debt is a daunting

The Fund should also make more use of thirdparty data and report systematically on market participants' views. The scope of the IMF's data dissemination standards should be extended and, to protect their integrity, subscribers' practices should be monitored and "instances of nonobservance handled firmly and expeditiously".

☐ The focus of surveillance needs to extend further and deeply beyond short-term macroeconomic issues. Developments in the banking sector, including the impact of over-extended property lending, the build-up of off-balance sheet liabilities and reliance on short term foreign currency borrowing made the Asian economies very vulnerable. "Effective surveillance will

of the functioning of the financial sector, at a much more detailed level than was previously required. The Fund will need to strengthen staff expertise, with implications for recruitment and

internal training." The experience of counmarket turbulence should be examined closely. The devel-

eral dialogues with member governments. This could be done "by improving the extent to which the available expertise on capital market tries with capital controls issues is disseminated that insulated them from within the Fund, which would both attune the staff and the board more to finanopment and stability of cial market developments 'The tension between the role of the

development".

conditions in financial mar-

kets and the world economy

should therefore be inte-

grated better into its bilat-

Fund as confidential adviser to members and as an international watchdog requires striking a fine balance,' the internal report argues

domestic capital markets and risks and encourage and the regulatory regime should be taken into account when assessing a country's vulnerability and advising on capital account liberalisa-

The composition and maturity structure of external debt should be monitored more closely. ☐ Surveillance over emerging market economies should pay more attention to policy interdependence and risks of contagion. Some countries mitigated the contagion effects of the Asian crisis by taking precautionary action, so a country's vulnerability to potential shocks should be assessed

omies remain reluctant. Whether the Fund should reveal its concerns about a country's policies against its tion of good policies.

vided by the authorities".

Many countries now allow

the IMF to publish Press

Information Notices detail-

ing the outcome of their

Article Four discussions, but

most emerging market econ-

This could impede the IMF's dialogue with a country. make it more difficult to calibrate its warnings and make unwelcome messages less easy to convey. "The tension between the role of the Fund as a confidential adviser to members and as an international watchdog, with the broader interests of the international community (including private markets) in mind, requires striking a fine balance," the report

argues. "It seems unlikely the Fund would be more effective in obtaining confidential information and persuading the authorities to respond to its advice if it made that information and its assessment public.'

The Fund should promote transparent practices in member countries. The Fund will help its members achieve greater fiscal transmuch-needed human capital parency through surveil-☐ The crucial role of credilance, technical assistance bility and the restoration of and programme design. "It market confidence in the will be equally important to encourage more transparent Asian crisis underlines the importance of transparency. practices in the private sec-It is difficult to restore confitor, including by banks and corporations, which will dence "where markets doubted the coverage and strengthen corporate govercandour of information pro-

□ The effectiveness of fund advice benefits from supportive peer pressure. Conclusions of Fund surveillance should be bolstered through other channels. Regular staff input into a regional surveillance mechanism could strengthen regional peer pressure for the implementa1993; BAF warns of risk of overheating in annual "Article Four" consultation with

1994: Article Four discussions urge tighter monstary policy as land and lebour markets show strain. Capital inflows prompt IAMF staff to abandon support for dollar peg and urge "greater exchange rate flexibility". But IAMF boszd divided on merita of fixed exchange rate.

1965: Article Four consultation urges tighter fiscal policy. Big current account details seem as symptom of overheating. Financial sector judged "healthy". Their reluctant to raise interest raise and see babt appreciate, while claiming little acopa

March 1996: Article Four staff mission argues that beht should be allowed to appreciate and calls for fiscal policy tightening of 1-2 per cent of GDP. Staff express concern about rapid credit growth and short-term capital inflows encouraged by Bangkok international Banking Facility. But financial system still seen as fundamentally healthy, mission contains no experts on prodential banking supervision and is not provided with detailed prodential data.

July 1996: By the time IMF board discusses Article Four report, economy clearly stowing. Board now broadly in tevour of baint oppreciation, but divided over need for medium-term facral digitaring. Michel Canadisses, RMF managing director, urges exchange rate flexibility in fetting to Their france printsite. He recommends fiscal rightening to reduce current account defice, but concedes it is a "good" deficit driven by Investment. Me mention of financial sector.

Autumn 1998: Costacts with Thei authorities intensity as balt faces speculative attacks. Staff continues to urbs abandonment of dollar pag, even though this would now imply depreciation rather than appreciation. Staff bagins detailed continues or ning for crisis, with purvillance committee creeting several times in hingion to discuss stimule.

Recember 1996; Cantidessus visits Thelland, Staff wornes about financial sector ... now acute. They warm that capital infloits are encounging unwite bank lending ... and that the banks are exposed to finance companies which are in team visiterable. to failing equity and property prices.

January 1997: Carriclesus writes to finance minister. Urges three-part package: lighter monetary policy to defend bahd, tighter fiscal policy to reduce current account deficit and instructuring/closure of moubled financial institutions. Technical assistance offered for financial sector reform. Cambessus eage he would not new recommend immediate abandonment of corrency pag as long as swift measures color mediates.

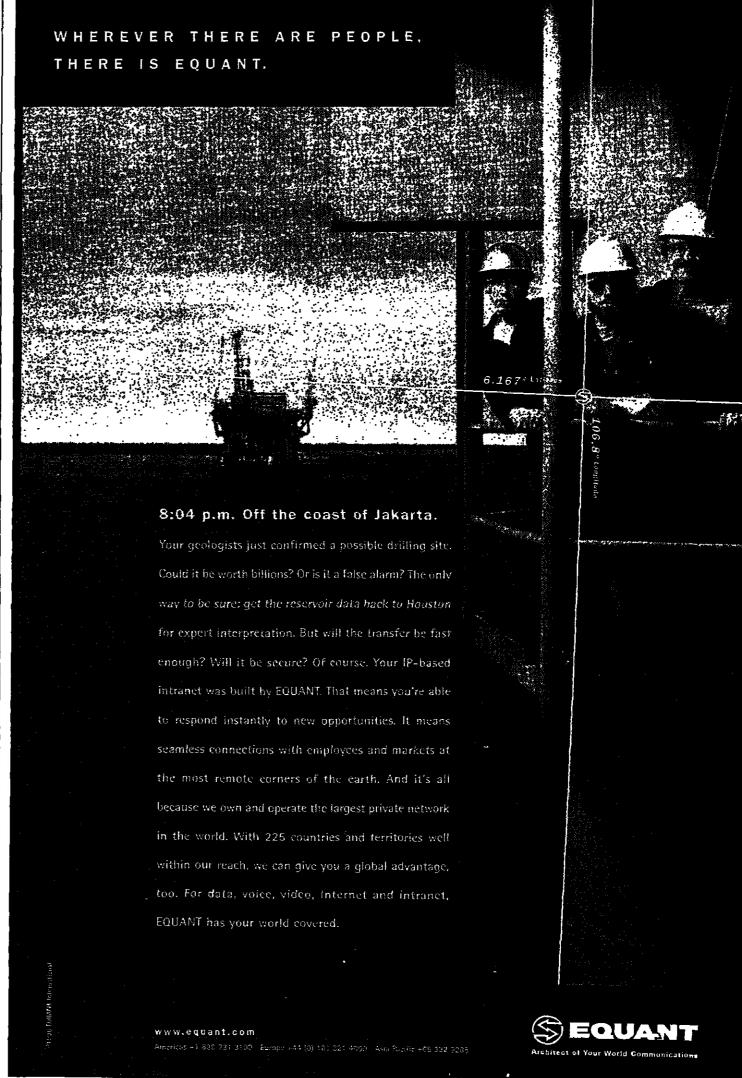
ary 1997: IMF staff and menagement urge action on eachange rate agai

March 1997: Camdessus talis Thais to move on exchange rate at Apec meeting in Physical Article Four mission, which now includes financial experts, warns of Prince: Artiste Four inspans, what i now actuates what have object, which is manifered benicked crisis and concludes that financial system "dangerously weak and in need of far-reaching reform". Staff propose up-front devaluation of baint, moving to wide fluctuation bend against a basket of other currencies. Scale of intervention to support ben't still urdrowen to staff. Fear that Article Four report will teak prompts preparation of highly unusual confidential assessment for finance minister and central bank governor.

April/May 1997: That authorities meet Camdessus and Stenley Fischer, the IMPs first deputy managing director. Authorities preseed for more information on size of remaining foreign exchange reserves and better financial sector data.

June 1997: Authorities tell staff that devaluation "unnecessary and inflat but except case for greater flexibility in longer term. Most RRF board members back greater exchange rate flexibility and urge early action to correct weakness financial institutions. Board urges That's to improve data provision and to give Fond more information on state of reserves.

July 2 1997: Thalland floats the baht.



A **FINANCIAL ADVISER** FOR PRIVATE SECTOR PARTICIPATION/CONCESSIONING OUT OF AIRPORTS

**CONTRACTS & TENDERS** 

**Privatisation Commission** Government of Pakistan

The Government of Pakistan intends to involve Private Sector in the operations, in and maintenance of airports by concessioning out landside facilities at the airports run by the Civil Aviation Authority (CAA). A Financial Adviser is to be appointed to assist the Government of Pakistan in this process. The Financial Adviser will be responsible for all activities leading to the concessioning of airports and transfer of their management control to the private party. The responsibilities of Financial Adviser will, inter alia, include (at detailed due diligence review of present operations (physical, financial, technical, legal, institutional etc.), (b) advice on the structure of private sector participation/concession, (c) legal and contractual arrangements and the regulatory framework. (d) preparation and imple of the marketing plan, and (e) the conduct of the bidding process

Civil Aviation activities in Pakistan are regulated by CAA, an independent body, which was established under Pakistan Civil Aviation Authority Ordinance, 1982. There are 37 operating airports in Pakistan, including 7 international airports. Out of these airports, 19 airports are exclusively run by the CAA. At present total passenger and cargo traffic in Pakistan is over 14 million and 230,000 metric ton respectively. CAA is a profit making concern and it generated Rs. 441 million profit during the year 1997.

Expression of Interest (EOI) is invited from consortium comprising investment banks, aviation specialists, business houses and groups offering financial advisory services and consessing established credentials in similar activities. The EOI should include a brief profile of the applicant and a bank draft in favour of "Privatisation Commission, Government of Pakistan" in the amount of Pak Rs 50,000/- (or equivalent USS) on account of nonrefundable Processing Fee. Detailed Terms of Reference of the assignment will be provided to the parties submitting their EOL For further information, please contact Syed Anwar-ul-Hasan Bokhari, Project Manager at (92-51) 9222245.

sposals duly market "Financial Advisory Services for Airports" should reach the varisation Commission as the following address latest by 1500 hours (PST) on April 26, 1998.



Frant occasi@meganet.com.pk

Ahmad Waqar, Joint Secretary **Privatisation Commission** 

Government of Pakistan 5-A. Constitution Avenue, Experts Advisory Cell Burkling, Islamabad, PAKISTAN Tel. Ro. (92-51) \$205146-47, Fax Ro. (92-51) 9203076, 9211692

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# White House hits back at sex claims

By Bruce Clark in Washington

The White House counterattacked yesterday after lawyers for Paula Jones, the Arkansas woman who alleges sexual harassment by Bill Clinton, accused the president of withholding key documents and suggested, apparently without direct evidence, that he had once

committed rape. Robert Bennett, a lawyer for Mr Clinton, said the Jones camp was resorting to acts of "desperation by reckless and irresponsible lawyers who know they have a weak case" and had given their client bad advice.

The allegation of rape was contained in court papers submitted by attorneys for Ms Jones to the court in Little Rock, Arkansas which is due to consider her

Mr Bennett said the Jones team had recycled the rape allegation, involving an Arkansas nurse who has not been publicly named, in full knowledge that the alleged victim had rejected the story

under oath. "They know that [the woman] under oath has denied these allegations,"

port from the Clinton-haters" as they searched for to do so. ways to influence potential jurors and humiliate the

Papers submitted by the Jones team included a 1992 letter from Phillip David Yoakum, an acquaintance of which he apparently reminds her that she had once told him of being sexu-

ally assaulted by Mr Clinton. to newsmen accompanying reported to have chided the adviser Mr Emanuel in woman for changing her story about the incident occurred in 1978 during a case by searching for new conference of the Arkansas State Nursing Home

Rahm Emanuel, a presidential adviser, said yesterday it was "outrageous" that the Jones team had made use of this allegation when it had seen a sworn statement by the alleged victim which denied the charge.

While the rape allegation seemed hard to sustain, the presidential side faced a less sensational but perhaps trickier challenge in the form of accusations that Mr Clinton covered up documents relevant to the Jones

The documents in ques tion were letters from Kathleen Willey, a former White House volunteer who has alleged that Mr Clinton groped and fondled her. against her will, near the Oval Office in October 1993.

The White House has tried harassment lawsuit on May to counter Ms Willey's allespondence between her and the president which indicated that they remained on good terms - and she described herself as his "number one fan" - well after the alleged October 1993 incident.

But as the Jones team asserted over the weekend, presidential lawyers had initially denied the existence of He said his adversaries any such documents - and were using "financial sup- produced them only when it was tactically advantageous

When the White House was formally asked, two months ago, to "produce all documents concerning Kathleen Willey" the official response had been that "President Clinton has no the alleged rape victim, in documents responsive to this

While Mr Clinton declined to comment on these matters In his letter, Mr Yoakum is him on his African tour, his Washington claimed that the Jones camp was "trying to had allegedly camouflage the failure" of its material, however ill-

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Bank established in Frankfurt.

Germany's prominence as a fi-

nancial center is thus destined

to further increase. ## From its

# Smart cards fail to impress American shoppers

John Authers reports on the results of a pilot programme in New York to test the acceptability of 'stored value' cards

whether smart cards costs. have a future in the the country reaches a conclusion this week.

Both Visa and MasterCard.

the two largest bank card associations, believe such cards will be crucial in their attempt to take a greater share of total transactions in the US. Both now say they regard cash and cheques as their greatest competitors. in the form of "stored value" cards will allow them access to smaller transactions at retailers which do not accept

credit or debit cards. Card industry executives accept that the existing technology, where cards with a and check balances. magnetic stripe make contact via a telephone link to this function, on its own, verify a transaction, is harder to dislodge in the US than in Europe or developing economies because of have been used, and many

The debate over low US telecommunications merchants remain reluctant to accept them.

But there are disagree-US is set to continue, even ments over what applicaas the most ambitious pilot tions of smart cards - which programme yet launched in can potentially carry far more information than a chips to existing bank cards magnetic strip - will finally and later deciding which persuade US consumers to

The pilot programme in Manhattan's Upper West Side over the last six months has tested one application. This is "stored value", where funds are loaded on to a clup, and then debited via a and believe that smart cards - terminal on a shop counter every time a purchase is made. Attractions, which the scheme's sponsors have widely advertised, include no need for pockets of change, greater speed, and the ability to keep receipts

> it now seems clear that will not be enough to entice shoppers to use the card. Only 10 per cent of the cards

Industry critics suggest that rolling out smart cards could have been done much more cheaply, by adding applications to offer.

of System B Division, a company which is developing identification systems for bank cards, refers to the "New York City disaster".

e said: "There's a real market for a direct move to smart cards in some lesser developed countries, like South Africa, where the bulk of the population is unbanked. But in the US there really aren't that many transactions which aren't covered by existing credit and debit cards.

According to Ron Brace, who has headed the project for Chase Manhatian Bank: in itself help to address the "Stored value isn't going to problem of training for mer-

move the majority of con- chants and their cashiers. We believe that can be accomplished through better ways to load the card, perhaps through the personal computer or telephone."

He also intends to offer consumers a choice of loyalty schemes, with each card accruing discounts at a particular retailers.

According to Carole Lockie, who runs the project for Visa: The extra reason to use the card will be a constant increase in convenience.

A key breakthrough here could be the planned extension of the card into the laundries run by apartment blocks in the area. Typically. one load of washing can require six quarters, and focus groups have found that many Upper West Siders esent the regular chore of collecting change.

increasing volume should

sumers. There's a need for According to Mr Braco: "A more value proposition in number of merchants who also pointing out to merorder to make that happen. felt it was not for them, or didn't see enough volume did drop out, but we are still. close to our target. There are device and how to activate it, particularly if volume is low. Higher volume will help

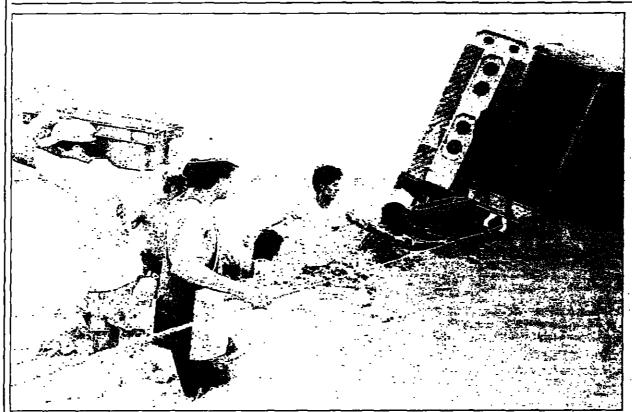
> s Lockie of Visa said: "We are asking merchants to do something new and different. We have barriers with these merchants, many of whom have never used a terminal of any kind before. And we have barriers of lan-

Measures to improve attractiveness to merchants include regular patrols", checking whether there are problems, and publishing "cheat sheets" in a range of different languages.

The software for the terminais has been improved dur-ing the pilot so that transacbanks behind the scheme are chants that the cards cut the risk of theft of cash.

But the banks running the scheme are not necessarily and there always will be aiming for big retailers. problems understanding a Large retailers such as the Barnes & Noble book chain and Tower Records, which both have a big presence in Joseph Wallace, a director allowing the possibility of traders over the learning the Upper West Side, are not currently involved in the scheme, and there may be little need for them as most purchases made there are large, and made with credit

> According to Richard Phillimore, in charge of smart card implementation for MasterCard: "Clearly we can't offer widespread acceptance yet, because this isn't a national implementation. The other thing is the relevance of the acceptance. We need to find the right merchant sectors, and the heartiand for stored value is really self-service, fest food and mass transit - anywhere



An attempt is made to rescue a cargo of fresh fish from a truck that got stuck trying to cross a section of the Pan American highway destroyed by floods caused by the El Niño weather phenomenon near Trujillo, 500 km north of the Peruvian capital of Lana

## Venezuela may create post of prime minister

By Raymond Colitt in Caracas

Venezuela's political parties are attempting to improve their bleak prospects through constitutional reforms, including a controversial proposal to create the post of prime minister.

When the idea was first mooted several years ago, the objective was to create a type of "superminister", who would take over some of the routine tasks of the president. Now, the traditional parties, which are still without any promising candidates of their own for December's presidential elections, have re-launched the proposal with an eye to weakening the powers of the presidency.

"They are seeking to tie the hands of the next president," said Friedrich Welsch. head of political studies at the Simon Bolivar University in Caracas.

The social Christian party, Copei, is expected to back a non-party candidate - irene Saez, former beauty queen and mayor of a Caracas borough. However, it hopes to vest the real power of government in a prime minister of its choice to be appointed by the president.

The social democratic party, AD, also without a popular candidate, favours a prime minister chosen by parliament, where it currently has the largest fac-

Critics say a prime minister backed by the legislature could lead to repeated clashes with the executive in a country accustomed to strong presidential leadership. "It could fracture the distribution of power and elevate the level of confrontation," said Angel Alvarez, professor of politics at the Central University in Caracas. "Raising the power of Congress could provoke crises of governability," especially because the future president is unlikely to have a clear majority in congress.

Another constitutional reform proposed by the leading parties - a second elec-toral round for all public offices - is also apparently based on short-term electoral interests: Publicly, its promoters say run-off elections would strengthen the mandate of elected officials.

Since 1979 no two consecutive elections in Venezuela have taken place within the same legislative framework.

## **Investors** shy from **Bolivian** changes

By Sally Bowen in La Paz

Foreign investors in Bolivia are growing concerned that free-market rules laid down by the previous administration could be overturned.

Plans for a new stock market law and modifications to the regulatory system are causing particular concern. The new law requires busi-

nesses to disclose information considered confidential by international standards. This requirement was added to the law at a late stage by the Bolivian senate. We bought into Bolivia

on a prior set of assumptions and assurances," said one foreign national. "Any threat of government interference would knock maybe 15 per cent off our eventual

The long-awaited securities law is urgently needed as framework for expected growth in capital markets.

Between 1995 and 1997, Bolivia's largest state-owned companies - in energy, telecommunications and transport - were privatised with 50 per cent of the shares being offered via public tender to foreign investors. The other 50 per cent remained in the hands of the Bolivian people, in a \$1.7bn fund administered by two Spanish-owned private pension fund managers. These shares

are still to be listed. Vice President Jorge Quiroga and Amparo Ballivian. vice-minister for investment. are aware of foreign investors' concerns, but the International Monetary Fund is pressing for the law to be promulgated by March 31. Ms Ballivian says she has "promised the law will be altered later in an extraordinary congress". Investors are not convinced.

The supposedly independent regulatory system, Sirese, often cited as a model for other newly liberalising countries, has been politicised, observers claim.

A string of draft laws has suggested modifications to Sirese, which now has a superintendent-general overseeing and acting as a secand level court for disputes. It now seems likely the superintendent-general will be replaced by a three-person body - fuelling fears of reduced transparency - and

at least one of its functions

transferred to the comptrol-

ler general's office.

## Panama rivals in party battle

Opposition candidates hoping to be Panama's next president were yesterday fighting the country's first ever primary election for their party's nomination.

Mireya Moscoso, the president of the Arnulfist party. is thought likely to repel a challenge by Alberto Vallarino, a businessman. The Arnulfist party is the largest in opposition to President Ernesto Pérez Balladares.

Although Panama's presidential elections are not until May 1999, the primary contest is being watched for clues to the chances of an opposition victory.

Opinion polls suggest Mr Pérez Balladares - who wants to run again, if reelection is approved in a referendum this year - would win over either candidate. being touted by some opposition leaders and analysts as offering more threat to Mr Perez Balladares and his ruling Democratic Revolutionary party than Mrs Moscoso. who lost the presidential

race in 1994. The winner of the Arnulfist party primary will try to lead an opposition coalition in the 1999 election, to prevent a repeat of the divisions of 1994 when Mr Perez Balladares was elected with only 33 per cent of the vote.

Mr Vallarino's supporters say Mrs Moscoso will again be unable to unite the opposition, though polls suggest she commands slightly more support in this respect.

Mr Vallarino's backers have criticised party leaders for holding the primary early, giving him little time to mount a campaign. They also denounced a decision to close party membership lists until after the primary. Mrs Moscoso said this week the decision to stop further enrolment was to prevent infiltration from supporters

of other parties. The Arnulfist party is named after Arnulfo Arias, a populist president deposed on several occasions, the last in 1968 when 21 years of military rule began. Mrs Mos-coso is his widow, while Mr Vallaring, nephew of Mr Arias' first wife, has also stressed family ties. Primaries are being held for the first time in Panama under changes made last year.

# Haiti factions near compromise

By Canute James in Kingston

government in the Caribsince the prime minister resigned in June after a row over legislative elections amid widespread criticism of economic reforms planned by the government

dent, has renominated Hervé Denis, an economist and part-time actor, for the post of prime minister. The president claims the prospect for Mr Denis's appointment have improved since MPs rejected him when first nominated in November.

promise which could end insisting that a range of econine months of paralysis in nomic reforms, mainly the the government. Effective privatisation of several state enterprises, are carried out. parliamentary row over the compromise, particularly if bean state has been limited. The sale of state assets, however, is being criticised by influential votces in Haiti. including Jean-Bertrand Aristide, the former presi-

dent The compromise under René Préval, Haiti's presi- discussion in parliament is Lavalas Family, a faction is widely regarded as his based on making use of congressional elections acheduled for November, and has increased the likelihood that Mr Denis's appointment will be ratified.

Disputes over the administration of congressional and municipal elections 11 November would be for two crisis.

The impasse has deprived months ago and criticism of thirds instead of one third of the country of millions of the economic reforms led to the Senate, with the vote Haiti's parliamentary dollars in foreign loans and the resignation in June of being administered by a factions are close to a com- aid. Donors and creditors are Rosny Smarth, the prime reformed electoral agency. minister. Mr Préval has since been unable to find a that Mr Aristide will allow replacement because of the his faction to accept this conduct of the elections.

Parliament is controlled ular Struggle (OPL), which contends that the April 1997 elections for one third of the Senate were rigged to favour after he left the presidency. controlled by Mr Aristide, vehicle for contesting the which won two seats and was expected to win six more in runoff voting.

involves ignoring the April

There is doubt, however, Mr Denis indicates he will press ahead with the ecoby the Organisation for Pop- nomic reforms to which the former president is opposed. The Lavalas Family, which was created by Mr Aristide election in 2000.

Several senior US officials, including Madeleine A likely compromise Albright, the secretary of between the factions state, have visited Haiti recently in unsuccessful bids elections. Elections due in to broker a solution to the



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US PRESIDENT'S TOUR WASHINGTON SUMMIT PLANNED FOR LEADERS OF 'REFORMING ECONOMIES'

# Clinton seeks to step up Africa investment

in shoppers

President Bill Clinton announced further measures at the weekend to increase US investment and aid for Africa. However, his sixnation tour of the continent has so far been unable to produce any big new private investment deals and he remains locked in a dispute with South Africa over pro-

posed US trade legislation. Mr Clinton, who arrived in Botswana yesterday on the penultimate leg of his trip, told US and South African business executives in Johannesburg at the weekend that he would convene a Washington summit of the leaders of Africa's "reformwould be followed by regular meetings of finance and

Gingrich chides president on Mandela's foreign policy rebuke

Newt Gingrich, speaker of the US House of Representatives, said over the weekend that have argued back when President Nelson Mandela lectured him on foreign policy.

writes Bruce Clark in At a raffy in his home state of Georgia, when he also announced his candidacy for

He said he wanted to make

According to White House

officials, the summit is to be

held within three years.

Meanwhile, William Daley.

sure his African tour was

followed up and was not

merely "a one-shot event".

Mr Gingrich accused the US president of being too passive in the face of re-

"I feel pessionately about explaining to the world our sitions," Mr Gingrich said. 'if we can't make our case to

President Mandela, using his moral authority as the

US commerce secretary, is to

lead a trade delegation to

Mr Clinton urged Ameri-

can investors to put more

money into sub-Saharan

Africa, noting that US trade

with the region was 20 per

cent bigger than with the

Africa later this year.

struggle, gave Mr Clinton a blic lecture on Friday on the need to improve rela Cuba and Libya.

Mr Gingrich said that instead of US policy changing. South Africa should join the US in its blockades of Cuba and Libya - at least until those countries after their

Soviet Union. "I hope they are listening back home. The

average annual return on investment in Africa is 30 per cent," he said. "That's a good deal, folks."

countries of the former

Although Mr Clinton and his wife Hillary were accom-

panied by commerce officials and members of the business community, there has been little news of new contracts. Mr Clinton did say last week, however, that the US Defence Department would buy specialised South African vehicles for removing

Another problem for the US administration has been vigorous South African opposition to the proposed Africa Growth and Opportunity Act now before the US Congress. It provides for improved access to US markets for countries considered by Washington to be moving towards democracy and economic reform. South African leaders object to such conditions - although their own country meets the criteria and are likely to have reser-

vations on Mr Clinton's sum-

mit proposal for similar rea-

Mr Clinton also had to fend off suggestions that the US was abandoning aid to Africa in favour of trade. He said he was asking Congress to add \$30m to the \$700m in aid allocated for sub-Saharan Africa this year and was working to increase the annual level of US aid to the

record \$830m of 1992.

Trade cannot replace aid when there is still so much poverty, flooding, encroaching deserts, drought, violence, threatened food supplies, malaria, Aids and other diseases," he said. "A new partnership in trade and investment should not come at the expense of development assistance when it is so plainly still needed."

Editorial Comment, Page 13

**NEWS DIGEST** 

**UN AND IRAQ** 

## Site inspections going well, say diplomats

The first United Nations visits to Iraq's sensitive "presidential sites" have shown that both sides want to pass the biggest test of a crisis-breaking accord signed last month, diplomats said yesterday. They said tract officials and inspectors alike were flexible enough in recent days to prevent differences during the inspec-

tions from escalating into conflict. Most problems were resolved after brief discussions, say diplomets who under the terms of the February accord must accompany the UN Special Commission (Unscom) inspectors at the presidential sites. Diplomats say many of the problems have hinged on definitions of the precise boundaries of the presidential sites, which were mapped out hastily by UN surveyors at the

height of the crisis last month. Unscom inspectors who have been overseeing the elimin of Iraq's weapons of mass destruction had been barred from entering the eight presidential sites where they thought Iraq could have concealed material related to banned weapons programmes, Reuters, Baghdad

**EUROPEAN MONETARY UNION** 

## **Bavarian PM signals support**

Bavaria's regional government would support the introduction of the European single currency next year, Edmund Stoiber, the state's influential prime minister said. The state government led by Mr Stoiber who has been one of the flercest critics of the euro, dropped its resistance to the single currency at a special

cabinet meeting at the weekend. The move follows publication on Friday of a report by the Bundesbank highlighting "serious concern" on countries' preparedness for monetary union. The German central bank never theless supported as "justifiable" Introduction of the single currency next year. Mr Stoiber said the Bavarian government agreed with the Bundesbank's judgment. His support for the single currency may now ease friction expected in the parliamentary

approval process. German MPs are due to begin discussion of the convergence reports on Thursday. Graham Bowley, Frankfurt Economics Notebook, Page 12

**BULGARIAN NUCLEAR POWER** 

### \$300m modernisation plan

Bulgaria has announced a \$300m modernisation plan for two nuclear power units at the Kozloduhy plant, but has backed down on a pledge to shut down two older units by the end of the year. wan Shilyashki, chairman of the state energy committee, said that an international consortium led by Germany's Siemens group would prepare a modernisation plan for units 5 and 6 at Kozloduhy near the Danube river. The consortium also includes

Framatome of France and Russian companies. Westinghouse of the US will provide equipment for the modemisation. Mr Shilyashki said the companies would provide financing through commercial loans, which would be guaranteed by the Bulgarian government. Bulgaria agreed to shut down units and 2 by the end of 1998 under the terms of an Ecu24m (\$26m) loan from the European Bank for Reconstruction and Development for rehabilitating the four older units. However, Mr Shilyashky said the four units would "have to remain in service until 2004 or 2005, when the modernisation of units 5 and 6 is due to be completed. Theodor Troev, Sofia and Kerin Hope, Athens



Dennis Ross, US Middle East peace envoy, has made little headway during his mission to the region, ahead of a uled last night with Israeli and Palestinian local third round of talks sched-

Mr Ross is due to travel to Cairo today to meet Mr Hosni Mubarak, the Egyptian president. He is expected to ask the Egyptian leader to persuade Yassir Arafat, president of the Palestinian Authority, to accept US compromise proposals.

But so far, there is no indication that Israel will sign up to compromise proposals on the table.

According to a US proposal under discussion, Israel would hand over 13.1 per cent of the occupied West Bank to the Palestinians as part of a second, long overdue troop withdrawal.

pullback from less than 13.1 together.



Palestinians expect a bigger Dennis Ross (left) meeting Yassir Arafat in Ram

Israel last week offered a cantons could be linked

such a way that Palestinian Israel's prime minister, yesbeen "no discussion" on the were expected to discuss the arrests and restrictions on

terday told his cabinet that issue of how much land in the first two rounds of Israel would withdraw from. Benjamin Netanyahu, talks with Mr Ross there had Mr Netanyahu and Mr Ross of two detainees, arbitrary

meeting. Israel's cabinet also said it demanded a "clear connection between the stages of implementation of a further redeployment and the stages of implementation of Palestinian commitments".

This condition bolstered Palestinian concerns that Israel might claim Palestinians were not implementing their side of any future agreement, and use this as an excuse not to hand over

accepting an Israeli withdrawal from 10 per cent of articles in a LAW ne the West Bank, saying on rights violations. this is still under discussion".

Mr Arafat also welcomed a US proposal for a peace summit in Washington with Mr Netanyahu to be attended by

world leaders. ■ Palestinian activists yesterday accused the Palestinian Authority of human rights violations, including the deaths under torture

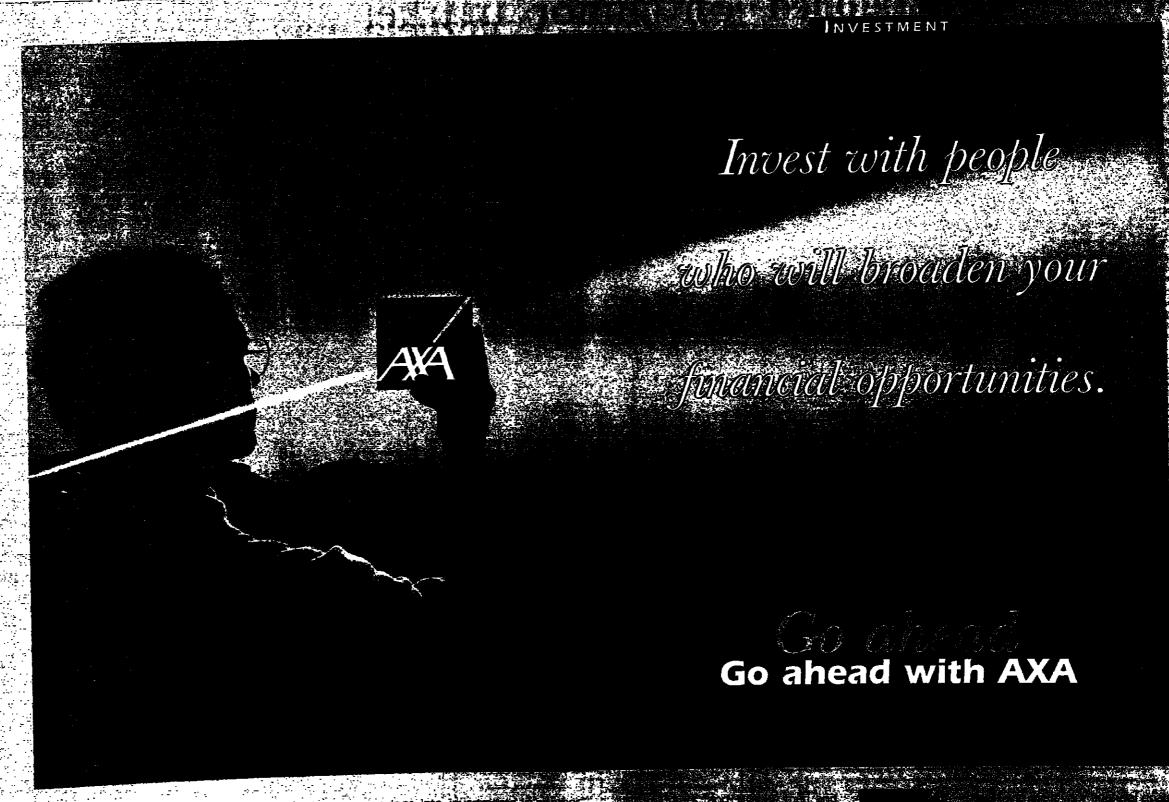
issue at last night's press freedom. Reuters adds from Jerusalem.

LAW - the Palestinian Society for the Protection of Human Rights and the Environment - also criticised Israel in its annual report on the West Bank and Gaza, saying Israeli security forces tortured detainees and used force against civilians that led to the deaths of 20 Palestinians, including five chil-

The report was released less than a month after Palestinian Authority police Meanwhile, in Gaza, Mr detained two of the group's Arafat did not rule out members for more than 10 hours for questioning about articles in a LAW newsletter

Khader Shqairat, director of LAW, said there was some improvement in the Palestinian Authority's rights record but violations continued. He blamed some of them,

including alleged arbitrary arrests, "wide-scale deten-tions" and the closure of 17 Islamic charity organisation, on pressure from Israel and the US on the Palestinian Authority to crack down on Moslem militants.



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MILLENNIUM COMPUTER PROBLEM GOVERNMENT TARGETS SMALLER BUSINESSES WITH THE AIM OF HELPING TO TRAIN 20,000 STAFF

# Blair to launch \$167m 'bomb' rescue

By George Parker and James Mackintosh

late to tackle the problem. be earmarked to help small and medium-sized companies train 20,000 staff to act as future. "bomb busters", capable of

But Mr Blair will also Tony Blair, the prime awareness of the problem as celebration not concern." minister, will today well as promising money to computer maybem in 2000, operate at all. The bulk of the cash will at a time when they are trying to promote the UK as a high-tech nation of the

Speaking at a London con- that although most busi- greater levels of transpar- the training of 20,000 addi- oping countries.

announce extra cash to raise millennium is a cause for action.

The millennium bomb will cash to tackle the millen- ers. His personal involve- may not read 2000 as a valid nium computer bomb, amid ment reflects a growing fear date, interpreting it as 1900. concern that thousands of among ministers that They may corrupt data, the problem. businesses are leaving it too Britain could face months of crash programmes or fail to

Mr Blair will tell the con-

Blair will say: "We are work lem, one quarter of compa [from utilities, the financial which companies can receive ing flat out to ensure the nies have yet to take any

However, Robin Guernier. executive director of Taskannounce almost £100m help developing countries affect many computers and force 2000, the prodecessor of (\$167m) of extra government reprogramme their comput- electronic devices, which Action 2000, said the government was missing the point by throwing more money at

"It is not that there is anymoney, it is just irrelevant. by June 30 or face suspenference, organised by Mid- We believe this is now a sion of their shares. land Bank and Action 2000. national emergency." he The £97m government Bank to mount an internathe official campaign body, said. "What we need is package includes £70m for tional project to help devel-

sector and government], 21,300 per trainee. The bud which would be far more get of Action 2000, which effective than just money."

taken radical steps to force companies, will be increased companies to deal with the from S1m to S17m. issue. The Australian Stock Exchange, for example, has prime minister, will be told all 1,200 listed companies to reveal plans to deal thing wrong with all this with the millennium bomb

identifying and resolving ference on the problem. Mr nesses recognise the problem and accountability tional "bomb busters", under campaigns to raise aware-Other countries have ness of the issue and advise

> John Prescott, the deputy charged with ensuring that all local authorities set up "bug taskforces".

Meanwhile the UK will also give \$10m to the World

## Winners and losers in a three-speed economy

Richard Adams and Juliette Jowit look at 'hotspots' in the financial services sector and the contrast with manufacturing

speeds: rapidly growing services outpacing sluggish said Tim Watts, Pertemps'

manufacturing. But a look at the real econtwo speeds but three. The come from hotspots in the service sector. Away from the "millennium bomb". the pace-setters, the rest of the sector is travelling at a strongest from the business slower rate - but still ahead and financial services sector. of manufacturing.

Among the fastest in the the UK economy. fast lane has been the information technology industry, vices includes insurance where competition for companies, banks and real skilled staff has become estate, and makes up about intense. In Birmingham, the 20 per cent of UK output. Its UK's second largest city, one growth is higher than the recruitment agency reports boom days of the late-1980s. that it cannot find computer programmers for less than ufacturing sector is slightly £80 (\$133.60) an hour.

recruitment agency based in strength of sterling and the English Midlands, is higher interest rates. Yet the spending more than £1m on rapid growth in services has IT recruitment this year. But led to the Bank of England the company still cannot fill raising rates to stop the 4,500 vacancies for jobs pay- economy overheating.

be UK economy has ing up to £1,000 a day. "It is literally 10 jobs regismoving at two different tered each day for every one person registering to work," chief executive.

The shortage is driven by financial services - has omy shows it moving at not demand for programmers using new generation inforlion's share of growth has mation systems, and for those who can help tackle

> Demand for IT staff is the fastest growing part of Business and financial ser-

In contrast, the UK's manlarger at 23 per cent, but has Pertemps, a national been hardest hit by the

mist at Credit Suisse-First Boston bank in London, has estimated that growth in 80 per cent of the UK economy excluding business and

already slowed to below the

UK's trend rate of growth.

The rise in UK interest rates has been one of the reasons behind the rise in sterling since mid-1996. And the impact on manufacturers, such as toolmakers Jones & Shipman based in Leicester in the Midlands, has been severe: the more than 20 per cent appreciation in sterling has halved the company's exports from twothirds to just over a third of

its sales. Abroad, where the company is keen to hang on to hard won markets, margins are being squeezed. At home. competition from overseas rivals, made cheaper by the currency movement, is threatening domestic busi-

currency translations alone year from South Korea have acquired US subsidiary.



Taking a pounding: John Wareing of toolmakers Jones & Shipman

£9m sales at the interim stage last year, and John Wareing, chief executive. does not expect much change this year.

Trade to Asia has also suf-Apart from lost business, fered. Orders worth 22m a its Leicester base to a newly-

cost the company £250,000 on fallen to zero - which Mr Wareing blames on Asia's economic troubles and the strength of sterling.

The pressure has forced

If sterling rises much above DM3 to the pound. Mr Wareing believes many companies will crack.

Jones & Shipman to consider Shipman and exporters in shifting manufacturing from the engineering industry, it's

"Then it's not just Jones & the whole economy that's

## **Proposals to modernise** Chancellor is warned parliament abandoned on 'junior' market

By Liam Halligan, Political Correspondent

The Labour party's plans for significant modernisation of the House of Commons have been abandoned after intervention by Tony Blair, the prime minister, to prevent the Victorian splendour of the state opening of parliament being scaled down.

Proposals have also been rejected to recast the Commons debating chamber as a "horseshoe". However, senior party managers agreed that many of parliament's more arcane procedures could be used to tactical advantage. Modification of the traditional face-to-face seating has been under consideration by the Commons modernisation committee. Ann Taylor, leader of the House and committee chairman, has been keen to adopt the semi-circle used

in most modern legislatures. But senior ministers have decided to retain the existing adversarial format, arguing that over-crowding on the

government benches is due only to Labour's unusually large 178-seat majority. Mrs Taylor - described by one leading Conservative MP as "blissfully unaware of the historic dignity and importance of her office" - has

had many of her modernisa-

tion plans rejected by more senior government members. The move will also disappoint Liberal Democrats, who share the opposition benches with the Conserva-

tives. Ulster Unionists and minor parties. "We discussed the horseshoe proposal with Labour thoroughly," said one Liberal Democrat. "They had agreed it would induce a less hostile atmosphere." Mr Blair has insisted that the Queen's Speech - which

outlines the government's legislative programme – and all aspects of the related ceremony, must be kept. "It's not pompous," a cabinet minister said. "Tony likes the ceremony and the tourists also enjoy it."

Plans to adopt push-button voting at Westminster, also promoted by Mrs Taylor, have similarly been abandoned, despite widespread complaints that the existing practice of MPs walking through voting lobbies wastes time and makes for late-night sittings.

"We've killed the idea," said the minister. "The lobbies have worked for years and they give MPs access to ministers and to each other."

Mrs Taylor's plans to strip Commons attendants of their historic costumes including powdered wigs. buckled shoes and swords have also been dropped.

By James Mackintosh

The Stock Exchange has warned Gordon Brown, the chancellor of the exchequer that tax changes in the Budget could damage Aim, the iunior market. In a letter to the Treasury it said a third of companies listed on Aim could face liquidity problems after a clampdown on tax breaks for private investors. who dominate the market.

The intervention of the exchange is a boost for the growing lobby calling on the government to back out of the changes and leave the tax break - reinvestment relief - as it is.

The relief allows wealthy investors to defer capital gains tax by buying shares in certain companies, with about 30 per cent of Aim companies qualifying. But Budget changes designed to funnel investment into the but below the £75m or so

smallest, most risky businesses will limit relief to to move to the main market new issues of shares in comnanies with assets of less than £10m. The exchange fears this could lead to a loss of liquidity as private investors ahandon Aim and head for safe blue chips.

The exchange has asked for a meeting with Treasury officials to explain its position. It hopes to bring competing investment houses specialising in the area, a general share price drop. including Close Brothers and Singer & Friedlander, to lobby Whitehall. The British Venture Capi-

tal Association, which represents institutional funds and venture capital trusts, said it would also be pressing the government to leave the rules on qualifying companies unchanged. Analysts believe compa-

market capitalisation needed will suffer. Share prices of certain qualifying companies have been pushed up by a rush to take advantage of the tax break before the end of the tax year, they said. David Porter, an Aim analyst at Rest Investment, said some would fall back as a result, but the main effect of the tax changes would be a loss of liquidity rather than

David Poole, a director of Singer & Friedlander, said turnover in qualifying companies could fall significantly if the government did not back down. It seems the government may have made an unwitting mistake." he said. "Does this government favour an active secondary market for companies that haven't quite got the comph nies above the £10m limit to make it to the main market, or does it not?"

### NEWS DIGEST

LABOUR PARTY DONATIONS

## **Opposition pressures PM** over leaked document

The prime minister's links with big business were called into further question by opposition Conservatives yesterday, after a leaked Labour party document suggested that party donors should have regular access to Number 10 Downing Street, the prime minister's London office.

The paper, written by a member of Labour's fundraising team, proposed that Number 10 and Tony Blair could be used to attract potential big donors and help raise more than £15m (\$25m) by 2002. The document was dismissed by Labour officials as a discarded draft, but it was seized upon by the Conservatives, who claimed it was proof that Mr Blair was prepared to abuse his office in the interests of party fundraising.

David Heathcoat-Amory, shadow Treasury chief minister, said he would be writing to the cabinet secretary, asking for an investigetion. The document rekindled the controversy about Mr Blair's dionship with senior business leaders who have helped the

Labour government. Last year. Mr Blair was embarrassed by the disclosure of a £1m donation from Bernie Ecclestone, the Formula One chief, and last week he had to fend off criticism that he gave preferential help to Rupert Murdoch, the media tycoon wrices Sun newspaper has recently become a convert to the Labour cause.

Senior Labour figures were quick to dismiss the fundraising document as the work of a relatively junior member of staff, which had quickly been ditched. George Parker, London

### TRUCK DISPUTE COMPENSATION

### **Hauliers' payments welcomed**

The prime minister's office yesterday walcomed news that British hauliers have made a breakthrough in their 18-month battle for compensation, arising from the bitter French truck disputes in 1996 and 1997. An initial payment to 149 hautiers has been approved, and all other companies that previously had claims rejected are being encouraged to submit fresh applications.

it is thought the hautiers are being offered about £200 (\$334) per vehicle for each day of the blockade, which strangled freight traffic in November 1996 and in a shorter dispute in November 1997. Tony Blair, the prime minister, raised his concern about the delayed compensation payments with Lionel Jospin, his French counterpart, in Paris last week. The subject was also raised at the recent London "summit" between Tony Blair and Jacques Chirac, the French president. More than 1,000 British truck drivers were trapped in the two disputes. They have accused the French govemment of dragging its heets in settling their claims for compensation, which exceed \$1.5m. George Graham, London

### **CONSERVATIVE PARTY**

### Leader admits wage dilemma

Wiffiam Hague, the leader of the opposition Conservative party, vesterday said a Conservative government might not scrap the proposed national minimum wage, despite insisting that it could lead to job losses.

Mr Hague said his party would continue to oppose the government's proposals, but admitted they might be forced to live with the minimum wage once it had been established. Senior party officiels admit it would be hard to fight the next election with a pledge to take away from low-paid workers their newly increased wages. Mr Hague said the Tories would assess the impact of the minimum wage on the economy, before deciding what stance to

Mr Hague was speaking in the aftermath of a successful Conservative Central Council conference in Harrogate, Yorkshire, in which 96 per cent of the party backed his package to reform party democracy. The reforms, which give party members a dates, also create a national membership list for the first time.

Mr Hague set the party the ambitious target of doubling its membership from 330,000 in just two years, adding that one-half of all new members should be younger than him; last week he celebrated his 37th birthday. George Parker, London

MIN

### DEBIT CARDS

### 'Plastic' spending up by 276%

Francs, D-Marks and Lira will soon be replaced with euros. But the Briton abroad already has a universal currency: the plastic card. According to figures from Europay, owner of MasterCard. the amount spent outside Britain using UK debit cards shot up 276 per cent last year.

The trend towards plastic has long been evident in this country but resistance to foreign use and problems with compatibility of cards has seen the overseas market for UK cards grow more slowly. However, an increasing number of retailers accepting cards combined with the lower cost of currency conversion when paying with plastic is removing the barriers to foreign use. Banks and Europay have also been promoting the "security and convenience" of using a card abroad.

John Bushby, Europay's UK manager, said much of the growth came from cash machines abroad, with cardholders withdrawing money as they needed it "rather than carrying huge amounts of cash around with them". James Mackintosh, London

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ATTHE PARTY

UTE COMPENSATION

payments welcomed

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ic' spending up by 276%

COMMITTONS

# Chip off the old building block

The Japanese property bubble may have burst but the billionaire is putting ther has succeeded in finding his money on an upturn, write Paul Abrahams and Gillian Tett

Minoru Mori was once, has already begun on Mori Build-Minoru Mori was oute, along with his brother Akira, the third richest man in the world. Their sprawling \$13bn (£8bn) Tokyo property empire propelled the two Japanese brothers to the heights of Fortune magazine's 1993 list of the world's wealthiest people. They were tucked in just behind the Sultan of Brunei and the

Mars family. The Mori brothers are poorer now. Last year, they were listed in only 42nd place on Forbes' list, owning net assets of - by their previous standards - a miserable \$5.2hn.

Their relative fall from grace was sealed by the 70 per cent collapse in the value of the Tokyo property market after the bubble economy burst.

But Mr Mori, a vigorouslooking 63-year-old with a taste for hand tailored English suits, is undeterred. His company, Mori Building, remains Japan's third largest developer. Against the odds, he has continued to make a profit throughout the slump.

Now, in spite of Japan's recession, he is predicting an upturn in the Tokyo property market. On the seventh floor of his head-quarters in Ark Mori building, not far from the heart of the Roppongi night-life district, he is lay-

ing out his recovery strategy. "I want to double my rental income by the year 2002," he

He is putting his money where his mouth is. The Mori group consisting of Mori Building and about 18 associated companies has spent Y300bn (£1.4bn) on land in central Tokyo. These companies are investing a further Y430bn to develop seven sites, including Y250bn on a huge complex in Roppongi's prestigious six chome (district). This year, the groups are expected to invest as much as Y180bn in Tokyo developments.

His ambitions are not limited

ing's 95-storey tower in Shanghai, which will be the world's tallest building - bigger than the Sears Tower in Chicago and the Petronas Towers in Kuala Lumpur. It is an audacious gamble, apparently at odds with Mori Building's traditional

conservatism. Mr Mori has a lot to live up to. His father, the late Taikichiro Mori, who built up the business, had a middle-class upbringing. Taikichiro's father had been a rice merchant who owned about 30 properties in Tokyo, Although Taikichiro had managed this modest property portfolio part-time while working as an academic, he only really began building the business after 1959

when, at the age of 55, he retired "Yokohama, Chiba and Kawa-He is also investing in China. Work has already begun on Mori Building's 95-storey tower in Shanghai, which will be the world's tallest building

from his job as head of economics at Yokohama City University. Over the next 33 years, through his skill in collecting more than 80 office buildings, mostly in Tokyo's prestigious Minato ward, Taikichiro became known as the "landlord of Tokyo".

Despite the huge wealth he amassed, Taikichiro maintained a modest lifestyle, neither smoking nor drinking. He wore traditional Japanese clothes and, until the late 1970s, lived in what he described as a cold and draughty house. In short, he refused to change his spending habits from those of a university professor.

Minoru Mori, by contrast, has developed expensive tastes. He is the world's largest owner of Corbusier paintings, with, he says, a "a collection bigger than that of London's Tate Gallery". If he is to maintain such a life-

to Japan. He is also investing, in style, Mr Mori - having weathspectacular style, in China. Work ered the worst property slump in

modern Japanese history - must show he has what it takes to grow the family business. He aims to do this by keeping rental revenues from his properties high, while keeping down construction and financing costs.

On the revenue side, the Mori empire continues to obey the traditional real estate tenet of "location, location, location". The new generation of Moris have not meddled with their father's tactic of concentrating nearly all their buildings in Tokyo's Minato ward.

Mr Mori rather smugly points out that, while occupancy rates are rising in the three central wards of Minato, Chuo and Chivoda, elsewhere the Tokyo market remains weak.

saki were all quite popular during the bubble, but they are per-forming not at all well at the moment," he says. Naturally, he has no property in these districts. The Morl businesses have also been able to expand because of

their ability to convince owners of small parcels of land to sell. "It's a real problem. At one time there were 120m realtors in Japan. But owning these small sites did not bring value. You have to add them together," he says. A lack of local knowledge might make it difficult for US investors to exploit the present market, he believes.

"There are two types of American investor. Those that want to pick up non-performing loans with the aim of selling in five years. They want to get in and get out quick. Then there are those who want to acquire property and are looking for yield in the long term. Apparently nei-

anything satisfactory. Property with had loans tends to be too scattered, and it is difficult for foreigners to make a decent

the same thing.

"We've already concluded we're still talking with the Tate Gallery in London and the Pompidou Centre in Paris. The aim is that every one or two years they send us an exhibition." However, he dismisses any suggestion that he might donate his Corbusier

As for financing, last year Mori Building renegotiated a sizeable proportion (though less than half) of its Y450bm net debt. He also raises the possibility of using project financing. "Japanese financial institutions tend to be unwilling to lend against property. The Japanese have lost the financial strength to develop

sites for themselves," he says.

Mr Mori has local expertise, relatively high-yielding properties and low financing costs. Yet doubts persist. The scale of his expansion is breathtaking and the dangers of developing so many sites simultaneously, especially in high risk areas such as

China, are very real.

Mr Mori admits the market in Shanghai is depressed, although he says this does not apply to quality commercial space.

"When the Empire State Build-

return on them."

Once he has collated and developed his sites, Mr Mori maintains relatively high rentals from his properties by constructing high quality buildings, designed to resist Japan's severest earthquakes. He adds further value by incorporating cultural elements. At the Roppongi six chome com-plex, for example, he is planning an art gallery. "By placing the Suntory concert hall near our Ark Hills headquarters we created a cultural district. With the Roppongi six-chome site we'll do

negotiations with the New York Museum of Modern Art, and collection to the museum.

ing was finished during the depression in the 1930s it was called the Empty State Building. I just hope it won't be like that."

### THE ESSENTIAL GUIDE TO MINORU MORI

Minoru Mon was not born with a silver spoon in his mouth.

His father was an academic and had some scattered land holdings in Tokyo that the university professor managed while not teaching

But by 1959, when Minoru graduated from the elite University of Tokyo, he decided that rather than work at one of the all-powerful ministries or big industrial conglomerates, he would join his father in his retirement lob - running the family property company.

At just 25, he became managing director of Mori Building. True to Japan's tradition of lifetime employment, he has never left the

Over the next 31 years, together with his father, he helped transform Akasaka-Roppongi nightiife district. Where they found wooden buildings and narrow roads, they left concrete sicvscrapers.

In doing so, they also generated a vast property company, with more than 80 buildings in the centre of the

As property prices rocketed in the 1980s, so too did the family fortune. At one point, it was estimated at \$13bn (£7.7bn), making his father the richest man in the world.

When his father died in January 1993. It was Minoru, then 58, rather than his older brother, who took over as president and chief executive. That was the wish of hi

He took over the company after the property market had peaked and was about to slide 70 per cent. But the conservative policies of the group allowed it to endure the downturn.

Now, Minoru is expending the Mori empire at breakneck speed, developing seven sites in central Tokyo and the world's tallest building, a Y75bn (£347m) tower in Shanghai that should be 460m high when completed.

When esked what it was like to be the son of the world's richest person. Minoru resconse was: "The richest man has to have cash. I have only

UCY KELLAWAY

# Bonus points for graceful acceptance

author of Passion at Work,

has come up with the

winning idea of drawing

on. Thus he asks you to

then fills in space with a

consider two shapes, a square and a triangle. He

A chairman and chief executive were doing a bit of clever PR when they asked not to be considered for an annual bonus

Alexander and Derek Wanless at NatWest bank. A big boo for Martin Taylor and Andrew Buxton at Barclays bank. The first two looked true gents last week when it emerged they had asked not to be considered for an annual bonus in view of their bank's dodgy performance. The second two, by contrast, looked pretty grasping when they

maybe not. Never mind the question of who deserved what - Barclays did better than NatWest last year, although both did badly. Since when has a bonus been at the boss's discretion?

the remuneration committee, which is meant to decide according to If he is deemed to merit a bonus, he should take it. If not, then he shouldn't. Could it be that Lord

Alexander and Mr Wanless thought that their committee might actually recommend bonuses for them after such a gruesome year for the bank? The thought is a frightening one.

More likely, they were doing a bit of clever PR accepting the inevitable and making it look graceful. Simply to announce that the chairman and chief exec did not get bonuses underlines the fact that the company did badly. But to announce they have asked not to be considered for one makes it look as if they are doing

their bit for shareholders. If the UK way of allocating bonuses sometimes seems a little strange, then consider the US system. Green Tree Financial, a company that lends money against mobile last year's profits, after adopting a "less aggressive"

And how did the boss, Lawrence M. Coss, react to

this sorry state of affairs? He A big hurrah for Lord did the decent thing and gave the company back \$23m in bonus payments. Or was it decent? His original bonus was \$102m, so that still left him \$79m to play with. Here's a clever new way of padding out management books: leave blanks for

readers to fill in for themselves. Many collected theirs. management writers have On second thoughts, laboured with the problem of how to stretch a thin idea to make it fill a book, and over the years they have resorted to flow charts or jargon. But Kevin Thomson, the

Surely bonuses are up to independent criteria whether the boss deserves one or not.

what a square or triangle The next page is left blank for you to write details of which shape you prefer. And so the book goes on for 220 pages, Given the market's appetite for easy-to-read

LOOK, THE REMUNERATION COMMITTEE DECIDE WHAT I GET, AND DECIDE WHAT THEY GET-WHAT COULD BE PAIRER?

homes, has written \$390m off style of accounting.

management books, I expect this one to sell very well

If you were a bit nicer, might you be less successful? A High Court judge evidently thought so last week, when he awarded an insurance salesman compensation for loss of earnings after a car accident changed his personality. Charles Cornell used to be pretty aggressive, but as a result of the crash, he lost his pushy edge and is now much nicer. His family prefer the new version, but his employers prefered the old one.

However much we are taught that softer, nicer business skills count, the judge, in awarding compensation, saw all this to be baloney. The real business world is as hard as ever, and an aggressive personality is as much of an lines for the reader to write asset as it always was. The only difference is that these days you have to be more subtle about it. Seeming nice is definitely an large picture of each, just in

advantage if you want to

case you needed reminding shift a little life assurance. Being nice is something else Still on the subject of the right personality for the job I was interested to read Professor John Hunt in the FT last week advising all business leaders actively to promote a personal failing. According to him, good leaders should decide on an area of weakness, and then frequently refer to it when talking to underlings. The idea is that this makes them

seem more human, and

provides a focus for

subordinates' dissatisfaction. That may be excellent advice, but is surely hard to bring about. The most obvious failing of most chief executives is that they are weak on self knowledge, especially of the negative variety. And any leader who has the sophistication and wit to select and promote an appropriate weakness, is unlikely to need this sort of self-conscious trick. Chances are they will come over as

### INSIDE TRACK THIS WEEK

TOMORROW

Management: John W. Hunt advises on what makes a good leader: the trick is to emphasise vour difference while showing your vulnerability. Plus: Business and the Law: what happens when cargoes go missing? John Mason on the problem of shipping fraud that has bedevilled the industry

from its beginnings and how ship owners fight it. WEDNESDAY Information technology: Is an end to nightmare

flight delays in sight at last? How IT is being used to smooth out such problems at Europe's aircorts.

Plus: John Kav's regular column. He looks at why some industry structures

are highly concentrated, while others are not. THURSDAY and FRIDAY Current issues in technology. Including: Vanessa Houlder's Worth

Watching column - our quide to the latest scientific developments.



European airports hope to benefit from advances in III



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**BUSINESS EDUCATION SAUDI ARABIA** 

# Prudent investment in bankers' training

Robin Allen looks at Saudi attempts to boost the efficiency of a traditional system

concepts normally associated with Saudi Arabia's family company that he central bank, the financially might reasonably expect to orthodox Saudi Arabian Monetary Agency. Professionalism, prudence and aloofness are more SAMA's

watchwords. "We are careful to ensure we have a sound banking system." says Hamad al-Sayari, SAMA's governor, with a smile. "Take it or leave it: we are guardians of the currency, defenders of monetary faith - not activists in search of public approval."

But prudence can also allow for a measure of innovation. At SAMA's Institute of Banking, a team directed by Abdullatif Ghaith, IOB director-general, and Hadi Relazi, a doctor in linguistics from Cornell and head of the IOB's English department, has just embarked on a programme to train Saudi bank-

The programme is being run jointly with the univer-sity of Michigan and some of Saudi Arabia's commercial banks. The aim is to help work and leadership skills, tune in better to their customers' needs, and enhance their ability to "manage

Young Saudi bankers are among the country's elite

"Public relations" an ambitious graduate canthe public" are not glous hierarchy or the bureaucracy, and has no in banking.

Compared with other professions, the average ratio of Saudi nationals in the country's commercial banks is high; between 60 per cent and 70 per cent of the staff. according to the IOB. although the figure is more like 50 per cent, according to mercial bankers.

We are guardians of the currency, defenders of monetary faith'

But one thing sets the IOB's management development programme apart from other bank training institutes set up in oil rich Gulf countries, where students outside the immediate envi-are taught "banking" in a ronment of the bank. classroom before they start their careers. The IOB plucks Saudi nationals from any one of the kingdom's 11 commercial banks, where classroom studies with they must already be in selected bankers in a hotel charge of a four or five man at Jubail, on the Gulf coast, department at middle man- away from families and

professions. These days, if have had at least three with six weeks at the IOB

says Mr Ghaith, who is not a banker himself but has a doctorate in chemistry from and "interaction with not find a place in the reli- the university of Arizona. "They have to be branch manager or department head."

How could an outside take over from his father or management training course uncle, he may go for a career help a Saudi banker without duplicating the investment his own bank has already made in him?

"By emphasising." replies Mr Ghaith, "not the microskills of banking: but by putting him with his peers to better learn how to work as a team, managing change and people. We want to let the candidates step back and focus as a team on how best

Two years ago the IOB formed a steering committee of general managers and managing directors of the 11 national and joint venture banks. Beneath this, they formed a working group of training managers, which made a study of how team and change-management skills could be better taught

What emerged was the idea of a five-and-a-half month course. This combines five weeks of intensive friends, and the bright city "Our candidates have to lights of Riyadh and Jeddah

their banks. The first two weeks are spent trying to instill the

and a similar period back in

importance of team work: the imperative and nature of didate. change; how to lead change "sensitively and effectively"; and how to focus on the cus-Three further weeks of the same training are separated

by three two-week periods in

The first course started on

their own banks under the supervision of members of the working group and Mr

February 14 and will run to the end of July. All but two of the country's 11 banks are taking part, each paying SR70,000 (£11,100) for its can-

Since the programme is in its infancy, it will be years before an intelligent assessment can be made of whether the country's declare it to be so. banks, and equally important their customers, are getting value for money. The IOB studiously avoids

implies the potential for dis- convene.

envisage the possibility that one bank may try to steal another bank's bright student during the course.

in Saudi Arabia, as with other Gulf monarchies, every initiative launched from the top is deemed a success if senior officials Given that official declara

the course will be judged a "success". But the jury any reference to "competi- banks, their shareholders tion", since the very word and chents - has yet to



### Researching the gender <u>imbalance</u>

Why are there so few women on MBA programmes? An intensive study to understand with Mouseu sue

under-represented on MBA courses has been isunched by the University of Michigan business school together with the Centre for the Education for Women at Michigan and Catalyst, an organisation which works with business to advance the role of women.

. While enrolment of women in medical and law schools in the US is routinely more than 40 per cent, but they fill less than 30 per cent of places on MBA

The three bodies are hoping to involve top US busines chools in the year-long study, atisch will examine why women do or do not pursue MBAs, what they say the environment is like and how the resulting jobs are perceived.

The research is sponsored by a consortium of 13 companies including big MBA employers Citicorp and McKinsey & Co. Michigan; www.bus.umich.edu

### Tuck turns to **video technology**

Distance learning technology beaching will be used to train a people in global strategy. The programme,

implementing Global Strategies for the 21st Century, has been devised by the Arnos Tuck school of business administration at Dartmouth College in the US and the graduate school of internations menagement at the international Liniversity of Japan. It will begin in April and take place on Thursday evenings and Friday mornings over six weeks. Six to sight companies are expected

At the heart of each modul will be an interactive

by professors from the US. In . . Japan Rij faculty will carry out a pre-seminar briefing and subsequent discussion. Amos Tucic www.tuck.dermouth.edu

## Big plans for small companies

year's European Small Businel Seminar to be run by the EFMD (European Faderation for Management Development) from September 16. The seminar will be hosted by the Austrian Chamber of Commerce in its Vienna headquarters. The seminar is intended for

anyone involved in the

development of small companies - banks, chamber of commerce, business school and aims to encourage escench and the sharing of best practice. The 28-year-old rear to the EFMD/Deloitle & Touche European Small Business Person of the Year ward for which the EFMD is now seeking nominations. EPMD: www.efmd.be The directors of Europe's Chambers of Commerce are to get their own training programme to help maintain stendards and to network among each other. The programme, in Munich from August 31 to September 4, 15 organised by Brussels-based

Eurochambres, the association of European chambers of commerce. Furnchatabres:

THE STATE

### First for **Hong Kong**

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The Hong Kong university of Science and Technology is to be one of the first schools in Asia to be accredited by the American accreditation body,

The business school, which recently inaugurated its joint executive MBA programme with the Kellogg school, at established in 1991.

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**MBA COURSES PILGRIM MANAGEMENT** 

## Western business skills to put locals in top jobs

Belazi.

verge on a single site training to Saudis. at Mecca, in Saudi Arabia. for the annual Haj. To deal with the logistics, managers from the Haj ministry will

In April, 2.5m educationalists to bring of management training the vocational qualifications. pilgrims will con- high-level management MBA programme. Haluk Savas, head of in

The aim of Khobara, or negotiations with business ment at Khobara, believes "guide", is to train local schools in the US and the the first programmes could people to take over top jobs UK to develop full-time. in the kingdom which are part-time and distance learnthis year have been trained today filled by Europeans ing programmes as well as autumn. "The idea is to by Khobara, an organisation and Americans. To do this, it shorter executive courses, bring international norms to will use the traditional tool and adopt the UK's national Saudi Arabia," he said.

Haluk Savas, head of inter-Khobara is now in final national business developstart in June or July, with a large number beginning in

the US will be flown in to teach the programmes, which will be in English. Khobara will run a business English course to help those who are not up to scratch. In the short term Mr Savas

envisages about 300 students studying at Khobara, with

As for the programme for the Haj ministry, Mr Savas believes this will eventually develop into a specialisi MBA course: an MBA in pil

Della Bradshaw

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## Diesel, water and a secret ingredient

David Owen on Aquazole, a fuel that promises to make dirty, smelly buses a thing of the past

Everyone knows that oil and water do not mix. Diesel and water, however, is sel and water, however, is a different proposition - or so a product being developed by Elf under pressure to cut pollutant Aquitaine, the French oil group, appears to demonstrate.

Encouraged by the potential when diesel is mixed with water, for so-called "green" fuels as the two fluids start to separate environmental controls become within seconds. Elf scientists more stringent, Elf has come up with Aquazole, a diesel-based fuel containing about 13 per cent plain old tap water.

patents about two years ago, can improve air quality in urban areas by reducing pollution from buses and lorries. It says using Aquazole instead of ordinary diesel can cut nitrogen oxide emissions by up to 30 per cent, particulates by up to 50 per cent, and black smoke by up to 80 per cent, depending on the type of engine, its age and test conditions.

It also says such results can be obtained without technological changes to existing engines. "Aquazole can simply replace standard diesel," says Frédéric Barnaud, project manager.

Elf may have cracked a prob-

emissions from their vehicles. Under normal circumstances,

when diesel is mixed with water, maintain that with Aquazole which looks like milk, but smells like diesel - the emulsion remains stable for upwards of The company believes the prod-uct, for which it acquired the kept out of the light, this stabilthree months. As long as it is ity is said to be unimpaired in temperatures ranging from -20°C to 70°C.

The key to Aquazole lies in its third ingredient: an organic surfactant, whose identity is a closely guarded secret. Surfactants are molecules that facilitate mixing of liquids that do not normally mix by reducing their interface tension. The split personalities of the chemical world, surfactants have one end that is lipophilic (it likes fat) and one that is hydrophilic (it likes water). In this way, they literally bind the two fluids together.

For Aquazole, Elf had to find a fuel's water content means that a combustion chamber. Most diesel lem that has preoccupied scien- surfactant that would not pro- stronger biocide is needed cars are indirect injection, incor- says Mr Barnaud.



duce barmful exhaust emissions. So the chemical selected is nontoxic and non-metallic. Finally, as Elf scientist Philippe Schulz explains, it is non-ionic, meaning it is not sensitive to water

Also critical is the mixing process, designed to produce even distribution of small, uniformfor the liquid's stability. Mr Schulz says this has been achieved by a two-stage process in which water is broken down to the optimum size before mixing ing soot and particulate formawith diesel. "You need to get something that you can reproduce on an industrial scale," Mr Schulz adds. "The most difficult thing is getting from laboratory scale to industrial scale."

The final ingredient is a biocide to kill bacteria. The new

than with ordinary diesel. Emulsions such as Aquazole may cut the level of pollution from diesel engines largely because water reduces the temperature in the combustion chamber. The lower the temperature - Elf says it is 5 to 10 per cent lower than with standard diesel - the lower the level of sized water droplets - important nitrogen oxide emissions. At the same time, the company says, the sudden vaporisation of the water leads to better fuel dispersion in the combustion chamber, lower-

> These effects can be obtained, however, only in direct injection engines, where the water in the fuel is introduced direct into the

> tion. Water in the engine is also

said by Elf to improve thermo-

dynamic efficiency and reduce

carbon dioxide emissions.

porating a pre-chamber to ensure a good mix of fuel and air. That is one reason why Aquazole is not thought to be appropriate for diesel saloon cars.

Introducing water into fuel and engines - may also have its drawbacks: loss of power, corrosion, and the possibility that engines may billow steam - more environmentally acceptable than black smoke but still undesirable in busy town centres.

Elf argues that power loss should not be a problem in its preferred initial market - captive fleets of buses and municipal vehicles - as such vehicles are usually overpowered. It says tests have shown that its fuel causes neither corrosion nor steam problems. "You only have 10 per cent more water in the exhaust than would be produced with diesel alone, so it makes no difference,"

**TECHNOLOGY PILOT PROJECTS** 

## Price is the key

With Aquazole in the final stages of development and testing and Elf producing enough to supply about 1,000 buses, pilot projects are poised to become more widespread.

Elf's Mr Barnaud says Paris buses using the fuel should be on the road by May or June. The Régie Antonome des Transports Parisiens, the Paris regional transport authority, confirms it is participating with Elf in tests with Aquazole. Contact has also been made

with London Transport. Mr Barnaud says this may lead to Elf producing Aquazole in the UK using "city fuel", a low-sulphur diesel. London Transport emphasised contacts were at an early stage, however. "We would need to be convinced of the economic as well as environmental benefits of this fuel," it said. The longest-running pilot

scheme is in Chambery, in the east of France near the Alps, where three buses ran on Aqua-zole in 1995, before Elf became involved. That figure has risen to 30 of the 70-strong fleet. Daniel Abad, technical head of the city's bus service, is impressed by performance, talking of the immediate "extraordinary reduction in pollution" and simple use.

The only "difficult moments" he refers to involve a build-up of bacteria in the summer of 1995. But, he says, "we would have had the same problem with diesel". Elf says it has solved the problem by switching to a new biocide. A passing Chambéry bus driver also seemed satisfied with the paign with SNCF, the French rail fuel, although he remarked on

starting problems and poor acce eration soon after the product's introduction. Now, however, he has to look to check whether the vehicle he is driving is diesel or Aquazole. According to Mr Abad, "the success of this product would be

really total if it was the same price as diesel or cheaper". But he adds: "I think it would be a mistake to have a premium of more than 5 or 6 per cent".

With about 10 per cent more Aquazole than diesel needed to generate a given amount of power, and the process requiring an extra stage, that may be a tall order. So discussion of the fuel's fiscal regime may be significant. The company effectively argues that standard hydrocarbon taxes should not apply to the water content of the fuel. It is asking the French authorities to give consumers a financial incentive to use Aquazole instead of

diese). As for Aquazole's future amid the proliferation of "green" alternatives, Elios Pascual, general manager of Renault VI's bus unit believes it is "an excellent idea for the existing generation

of buses". The French bus and truck manufacturer is sufficiently confident of Aquazole's credentials to have extended its after-sales warranty to Renault vehicles running on Aquazole.

Other possible markets for the fuel seem likely to include dustbin lorries and diesel-engined locomotives. A joint test camoperator, is under way.

**INFORMATION TECHNOLOGY** ONLINE BANKING

## An attempt to cash in on internet commerce

John Authers explains why rival US banks decided to join forces to develop a transactions and payments infrastructure in cyberspace

described banks as "dinosaurs" in an interview four years ago, he set off alarm bells among take over banks' traditional business, by taking control of internet commerce.

Mr Gates was not the only perceived threat: Intuit, a software house whose Quicken program sonal financial software, was also maker who runs NationsBank. causing alarm. Customers can they are dealing with.

with consultants Booz-Allen & son why we go to banks is access to the payment system. If someone came along and said they could get your bills paid by clicking on a mouse, a huge portion of would be taken away," he says.

Microsoft chairman, trol the payments and transac-(the Banking Industry Technology Secretariat) was formed with senior hankers in the US. Fears a mission to co-ordinate the were sparked that he wanted to response of banks to the challenge from the software industry. Board meetings bring together Titans of US banking such as John Reed, chief executive of Citicorp and a longstanding expert in technology, and Hugh dominates the market for per- McColl, the successful deal-

access Quicken online, without director and chief executive of the main aim was economic - by ever being aware of the banks. Norwest bank in Minneapolis, building an infrastructure and draws parallels with the setting The banks were right to be con- up of MasterCard and Visa: "It cerned, says Navtej Nandra, an was a collaborative effort to expert on retail financial services make sure that cards worked around the world. It couldn't Hamilton. "Banks have a bunch have been done unless you had grown. Mr Fenimore now wants of products. But the critical reasstandards. There was no organito use its owners' "collective of products. But the critical rea- standards. There was no organionline banking. Now there is."

A separate venture saw the establishment of Integrion, a private company charged with why banks and branches exist building an infrastructure for online banking, which the entire

When Bill Gates, ensure banks continued to con- September 1996, it included 15 large regional banks and Internations mechanism in the US. Bits tional Business Machines, which, as well as jointly owning the system, was also contracted to provide services.

> Critics suggested that the scheme was an attempt by IBM to cash in on its contacts with the banks. They also pointed out that the consortium did not include either Citicorp or Chase Manhattan, the two largest US According to William Feni-

Richard Kovacevich, a Bits more, Integrion's chief executive, platform together, the banks could share costs. With strong usage, they could cut the cost of each transaction.

But its ambitions have since sation to ensure that got done for marketing strength" to form alliances with product providers. Integrion's owners now count 75 per cent of US households among their customers.

They are trying to thrash out, with Microsoft, a set of common Bitter rivals came together to industry could use. Launched in standards for the electronic mes-

allow internet banking transac- brought First Union, the sixth tions. Negotiations are also under largest US bank, into the consorway to include European banks

in the process. name. This is in contrast to the

cyberspace. integrion has acored a lev notable triumphs in the past 18 months. Citicorp joined as an owner last summer and the group has also acquired Visa Interactive, the on-line system cheques in the post, and direct operated by Visa, which had been debit options are comparatively building its own internet transac- rare. Because 200 large billers tions system. It is now also an represent 70 per cent of all bills

owner of Integrion. That meant a reduction of the number of software plans, which were being formed for internet on screen. banking, leaving Integrion and

sages that need to be sent to tant remaining standards. It also tium for the first time.

According to Mr Fenimore, it The analogy with Visa and also allowed the company to MasterCard is valid, although move into the area of hill prethere is one important difference. sentment, which could be critical Integrion will not develop its own to online banking's success. Late brand identity. Customers of an last year the company entered on-line bank using Integrion into a 10-year strategic alliance infrastructure will never see its with CheckFree, the largest provider of electronic commerce ser-Visa brand, in particular, which vices to companies, which says it is more powerful than any of its has more than 2m consumers and member banks. Non-banks were more than 1,000 business clients. able to use the Visa brand to Under the agreement, CheckFree overtake established banks. If the will become Integrion's primary Integrion owners have planned supplier of electronic billing and correctly, this cannot happen in payment processing, and will agree to use Integrion's platform

nections with banks. At present, US utilities and other large billers almost always require customers to send them issued in the US, it should quickly be possible to allow customers to pay most of their bills

"Bill presentment is what will Microsoft having the most impor- finally drive the remote banking

then take off. All new technology takes time - you have low usage in the beginning, and then it goes right up to 30 per cent take-up in one year. That's probably still a couple of years off," says Mr Fen-

He suggests this is in billers' interests. It could save money. both through savings on postage costs and swifter payment. And presenting a bill online allows marketing opportunities.

All of this could ensure that

danks retain their grid on th transactions system without coming into conflict with software houses. But there could still be a fierce tussle for dominance between the banks, and the system needs to show that it can work securely and efficiently.

According to Mr Fenimore: "Competition will be based on the website, products and pricing of products. The infrastructure doesn't impact any of that. Unless it doesn't work."

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TIM JACKSON ON THE WEB

## Simple directions from A to B

As the number of Web addresses increases, companies such as | as "Palo Alto real estate" Centraal are striving to create easier routes

The other day I heard an announcer on London's Classic FM radio station making a joke about Web ddresses - parodying, from the non-nerd's point of view, the incomprehensible dots, slashes and strings of strange combinations of www.'s and http's.

Beneath the jokes, which are a proliferating symbol of the Web's penetration into the media mainstream, is an important issue. For most people, finding a website by means of its URL (uniform resource locator or address) is becoming increasingly difficult. As the number of websites continues to proliferate, the choices become tougher. Is Prince.com the tennis racket company, or something entirely different?

Evidence of this difficulty can be seen in the site logs of many websites, which show that surprisingly few users come to their pages by actually typing in the address. More visitors come by following a link from a search engine or another site or from a bookmark.

That is why the idea behind Centraal (vouv.centraal.com), a company based in Palo Alto, California, is so brilliant. Instead of floundering among URLs, it has developed technology that allows you simply to type a

normal word or phrase into the address window of your browser. A piece of software called a resolver will then check the phrase you have typed against a database of commanies' URLs and send you where you want to go.

Better still, you can create "personal real names" – so if your favourite source of news is CNet, you can teach your browser to take you to CNet every time you type "news" into the address window. Centraal is the brainchild

of Keith Tears, a founder of one of Britain's first internet service providers. He had the idea in 1995 when setting up an ISP in France. In an attempt to get

owners of Minitel pages to open up on the Web, Mr Teare started thinking about a system that would allow customers to type into a Web browser the Minitel number they were already familiar with, instead of an unknown URL

By 1996 the idea had proadened into developing a "real names" system for the internet as a whole ~ and in November of that year, Mr Teare and a French partner incorporated in Delaware. The company was initially to be called Go; a welter of

threats from owners of competing trademarks persuaded it to think again. The company name of Centraal arose because of its business model.

Centraal hopes that its technology will not be distributed only by means of individual users downloading a software extension to the PC's operating system from its

In addition, it is trying to get search engines, directory listings and other main presences on the Web to act as distributors. The idea is that the technology should sit invisibly in the middle between the user and the technology they are familiar with ~ in a central position.

I do not fully understand the resolver/database technology, which uses the XML (eXtensible Markup Language, which is being touted as the next thing after HTML). But one feature of it is clear: its distributed architecture means that users need not hit the Centraal site every time they want to resolve a

real name What is interesting about Centraal is its business model. There are two revenue sources. One is that companies can register their real names in the database for a flat fee of \$40 (£24) a

To preserve the integrity of the service, companies will not be allowed to buy generic words such as "books" or to acquire the monopoly for businesses of their type in their area, such

Ultimately, Centraal reserves the right to decide which real names to allocate to which companies on the

basis of trying to guess what users looking for the website in question might reasonably type in. The other is that the company plans to approach between 100 and 200 of the most highly trafficked

websites, and squeeze then for extra revenue Centraal will point out to them bow many millions of bits its technology brings, and demand a 1-cent bounty for each visit generated. It will negotiate volumes of free traffic for each of these big sites that are related to the nature and profitability of their businesses.

Mr Teare expects Centraal to reach \$10m in sales in 1998, \$24m in 1999 and \$120m in 2000 - of which 60 per cent will come from this latter source. Far-fetched? No more than the average

internet start-up. Mr Teare has brought in funding from two respectable sources of finance - Draper Fisher, a leading Silicon Valley venture-capital fund, and IdeaLab Capital Partners, the fund associated with the IdeaLab business covered in this column last week

One should always be cynical about new businesses that rely for their success on getting huge numbers of hits. But this one might – just might –

CORPORATE

TRAVEL

DATA

DEPT.

ANALYSIS

# Charge card saves time and money

Amon Cohen finds out how Seagram cut \$15m from its corporate travel bill and did away with filling out reimbursement forms

average European business traveller spends 98 minutes each month filling in expense forms.

That figure presents no mental" part of that success, surprises to Jonathan Stobart, financial director of travel management at The American Express card, Seagram Company, the beverages and entertainment per cent of their travel and multinational. Seagram managed to reduce the time employees spend on claiming expenses by one-third through adopting a corporate charge card and an automated expense reimbursement system.

These innovations have also eliminated cash purchase and detail the advances and reduced the need for administrative personnel, meaning the cost of processing each expense claim has been cut by more than 60 per cent.

This is not the only reason management system. The card and automated reporting system also provide data on spending. Mr Stobart and than without a card' his six worldwide travel management colleagues have used the information to to negotiate better deals with suppliers and ensure

are working efficiently. The expenses system together with other steps taken by Seagram to overhaul its travel management, such as reducing the number

ing. Mr Stobart disagrees. "Cards provide a much more visible record of spending." A recent survey by of travel agents from more he says. "Abuse of expenses Visa International than 30 to two - has cut is therefore less likely than revealed that the \$15m from the company's without a card." travel bill in the year to

ees are sent an electronic

form by e-mail each month

that already includes all pur-

chases made on their Amex

card. Employees indicate the

business purpose of each

names of guests in the case

of entertainment expenses.

They also remove personal

There is plenty of anecdotal evidence to back up June 30, says Mr Stobart. The corporate card has this assertion. One favourite story quoted by Alec Mason. been an "absolutely fundahead of corporate sales at Diners Club, concerns a clisays Mr Stobart. Seagram ent's employee who spent a has 10,000 employees on the through which they put 90 entertainment expenditure. When it comes to claiming expenses, travelling employ-

> "I understand he wore it to consequent job interviews.

be profligate in their spend-

15-20 per cent of submissions picked at random. Deviaexpenses run up on the card tions are also picked up in

information analysis, which

This means merging travel

data from several sources -

card, vendors and agency -

to provide an accurate pic-

ture of when and where

employees travel and with

tional Software Products.

'Cards provide a much more visible for introducing an expense record of spending. Abuse of expenses is therefore less likely

and add anything that was the next stage of Seagram's bought for cash. Seagram settles up with is "data warehousing" with one monthly cheque to a company called Internathat those already in place Amex for all the business expenses put through the

10,000 cards. Employees are left to find the balance for their personal expenses. One long-standing criticism of corporate cards is

large sum at an establishment called Creighton. By analysing the vendor code. Diners was able to identify that Creighton was a menswear shop and that the money had been spent on a

says Mr Mason. At Seagram, line managers check expense claims and make a thorough audit of

> their money. Mr Stobart says this process has improved the accuracy of his information from about 80 per cent to 95 per cent. Such information is vital for Seagram's analyses of its

> which suppliers they spend

costs per mile and for preparing itself for negotiations with vendors. It has also enabled the company to identify significant spending on routes not

covered by preferred airline

agreements. "Currently, 75 per cent of our air spend is covered by global agreements with five carriers," says Mr Stobart. 'We are looking to increase that figure to 90 per cent by adding a select number of

regional carriers. Preferred agreements give us greater savings, so every flight on a non-preferred carrier is a lost opportunity." Data warehousing is also

AH, MR. SANDERS!

\$250,000, 000,000

helping to secure discounts on last-minute flights booked with the Amex card at the airport. In such cases, even though the flight is with a preferred carrier, the traveller pays the full fare because he or she has not booked through the company travel agent. Matching of the card and agency data enable Seagram to claim the appropriate discount.

However, Mr Stobart feels that most important of all is the total picture given by data warehousing. For

instance, there are parts of the world where acceptance of the Amex card is poor, there are others where retained travel agents do not operate. For a multinational, with interests in diverse locations such as Opporto, Cognac, Florida and China, data warehousing allows Seagram to paint a truly global picture of its

expenditure. Setting up such a syste need not be particularly

Mr Stobart says it took only 10 weeks for international Software Products to merge Seagram's card and agency data. For savings of \$15m, it could be worth a



### Delta includes laptops in hand luggage limits

Travellers flying with Deltz, & US carrier, will soon have to count their beotops as part of a strict cabin baggage allowance. The uidine says ā will limit pessengers to two items and that computers will no longer be treated as exceptions. Meurice Worth, chief

operating officer, said discomfort, difficulties and delays" had resulted from we cany on beacage There wall be some eceptions to the two-bag rule

women's handbags, for example - but extres such as certier bacs full of duty-free goods, will be counted. The crackdown starts on April 15 and covers Delta Express flights

### Sabena battie

Belgium's Sabena joins battle with British Airways and British Midland on Sunday with flights between Brussels and Birminoham. It claims only about one-in-five passenge travelling the route switch to connecting services in the Belgian capital. With four round-trips a day from Monday to Friday and a reduced service .at weekends, Sabena reckons i can "double or maybe treble" the level of transfer traffic.

### Pacific gateway

Phoenix Sky Harbor Airport is pitching itself as the gateway to the US west coast since British Airways doubled capacity on the route from London Gatwick, writes Gillian Upton. As of yesterday, the DC-10 aircraft are superseded by a B747-400, which offers 401 seats instead of 214 and a daily service,

instead of six days a week. Phoenix is hoping to attract business travellers as the flight and time difference are one hour less then from London to Los Angeles, with less congestion, cheaper car rental and less chance of delay.

### Russian opening

Austrian Airfines is expending its services from Vienna to destinations in the former Societ Union, with connections between all European capitals. From today, it is starting a twice weekly service to Kharkiv in Ukraine. It also plans flights to Kresnoder in Pussia and Tolisi in Georgia in May.

### **New services**

Taiwanese strline EVA Air and Japan's Ali Nippon start daily code sharing services betw Taipei and Oseka on

### Manchester hotel

Manchester gets a stylish new 112-room hotel next month when the fourth property in the Malmaison group opens in Gore Street, Piccadilly, Like its predecessors - among them the Glasgow hotel, which is a former Greek Orthodox Church - it will occupy an old building. The hotel combines a converted warehouse with a modern, glass canopled development.

### Marriott expands

Marriott is to open hotels in China and Israel this year. The former is in the central business district of Shenzhen and will have 397 rooms and revolving top restaurant. The latter is on a hilitop overlooking the old city of Nezareth. The chain has also unveiled plans for a 180-room hotel in Mendoza, Argentina, due to open in 2000

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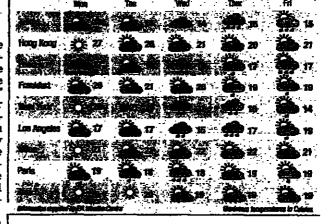
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Government of Pakistan Ministry of Petroleum & Natural Resources (Dept. of Petroleum & Energy Resources)

Islamabad, 27th March, 1998

AMENDMENT NOTICE TO THE EXPRESSION OF INTEREST (EOI) FOR THE WHITE OIL PIPELINE PROJECT PAKISTAN

Reference press advertisement issued in National dailies of 6th and 8th January and in Financial Times, London of 8th January, 1998 inviting EOI for the Gas oil/HSD Pipeline Project.

In partial modification to the EOI, the following changes are hereby notified in the said advertisement:

- i) The amount of refundable bid money has been increased from Rs.1 million to Rs.10 million.
- ii) In addition to the first right of supply of product up to a maximum quantity for each year as specified in the Information Memorandum, a minimum throughput guarantee of 3 million tons per annum will be available for first eight years of operations.
- iii) The value and validity of the Performance Bond has been revised from \$70 million as under:
  - a) US\$ 30 million till financial close;
  - b) US\$ 15 million from financial close till one year from the date of successful commissioning.
- iv) PARCO Pipeline existing Right of Way from KP 415 to KP 755 approximately will be made available to the successful bidder/sponsor based on mutually acceptable commercial terms and conditions between PARCO and the sponsor. For balance ROW along with requisite land for pumping station, storages etc. Government will undertake facilitating the timely acquisition of the same.
- The trial and formal commissioning dates have been revised to 30th June 2000 and 31st July 2000 respectively.
- vi) Best efforts will be made by the prospective bidder to utilise locally manufactured/available linepipe, machinery and equipment meeting comparable specifications,
- vii) The last date for submission of bid has been extended until 30th April 1998. Six copies of the complete bid

(G.A. SABRI) Director General (Oil) 21-E, Huma Plaza, Blue Area Islamabad . Pakistan Tel: 051/9203485 Fax: 051/9203269

## BUSINESS TRAVEL ACCOMMODATION SQUEEZE World Cup pushes up hotel prices in France

Football fans are snapping up rooms for June, writes Gillian Upton

likely to have to pay extra Nissenbaum. "You get good for the privilege. Demand from football fans during the World Cup means that hotel rates have been raised by

per cent. "We had to pay for three You get good nights' accommodation to secure one night for one of our corporate clients," says David Whittaker, joint managing director of The Travel Company.

Inter-Continental Hotels. which manages two properties in Paris offering almost 1.000 rooms, has increased rates by an average of 20 per cent for the period.

"Otherwise we don't guaran-Nissenbaum, hotel manager of the Inter-Continental, Paris.

Business travellers cent and 30 per cent. "It's a who need to visit question of supply and France in June are demand," explains Mr rates from us most of the time. We're here to make

Utell, a hotel representa-

rates most of the time. We're here to make money'

300 properties in Paris, says it is "fairly frantic" during the World Cup.

However, it expects some block bookings to be can-Anyone wanting to book is celled in the next few asked to pay a 100 per cent, months. "Our advice is to non-refundable deposit. keep close to an agent and ask again nearer the time as tee it," says Ronen capacity will come back." Utell says.

A similar picture emerges from airlines. Air France Business travellers would says flights from the UK to normally receive a corporate provincial parts of France discount of between 20 per are fairly full either side of Paris on July 12.

England matches. Business class seats on UK-Paris routes are also going quickly, as World Cup sponsors snap up seats for VIP

Business travellers from the UK might prefer to go by train and avoid an overnight stay. Most games kick off in the evening, so supporters will be either travelling back on special services at 3am or the following morning.

Travel agents are advising clients to avoid France in

"Many travellers are going there in May as they know any later is no-man's land," says David Witham, international hotel marketing vice-president of Carlson

Wagonlit Travel. "But I think there will be an abundance of rooms nearer the time, as there were in Atlanta for the Olympics in 1996."

Dates to avoid for from the UK are June 15 in Marseilles and June 22 in Toulouse, when England is playing.

The semi-final is in Paris on July 8 and the final in

MARKETING CHILDREN'S BOOKS

### New chapter in sales A merchandising push is attracting have also become more

another generation, says Victoria Griffith

Marc Brown, author Group. In 1996, the latest of the Arthur the year for which ngues are Aardvark series in available, juvenile paperback the US, says he literally sales rose more than 16.3 per could not give away his cent, compared with a 1.8 books a few years ago. "Kids dropping by for trick-or-treat at Halloween would get the choice of candy or one of my books and they'd almost

always pick the candy." mated Arthur, inspired by Toys R Us, discount outlets Mr Brown's books, knocked Barney the purple dinosaur and T.J. Maxx, and even out of the number one spot supermarkets have begun to on the Public Broadcasting stock children's books, while Network, and a flood of book chains have been Arthur dolls, computer games and videos hit the market. Now the Arthur series is a bestseller and children queue outside Mr the bonanza have been the Brown's door at Halloween

to get free books. The increased visibility of characters such as Arthur is fuelling a boom in their book sales. Juvenile literature is now one of the fastestgrowing areas of publishing. new version of the story for Children's book sales in the US rose to an estimated \$2.7bn (£1.6bn) in 1997, up from \$1.9bn six years ago, according to the New Yorkbased Book Industry Study

per cent increase in paperback adult books, according to the Association of American Publishers. Retailers are taking notice.

Anxious to cash in on a hot That was before the ani- market, toy stores such as including Wal-Mart, Target, increasing the space dedicated to younger readers.

Observers say the two renaissance in animation and improved marketing by publishers and booksellers. For example, a Disney animation of Roald Dahl's lifted sales and spawned a ers. younger readers. Books Anastasia also became bestsellers at the end of last

Publishers and booksellers

sophisticated about packaging and cross-selling. These days children's books are more likely to have "tag" lines such as "by the author of to catch parents' attention. Board books, printed on heavy cardboard for very young children, have become enormously successful, and sellers now ensure tie-ins, such as dolls and games, are displayed promi-

nently near the books. Some editors believe a resurgence in the quality of writing and illustration of children's literature has helped spark the boom. Books such as Pigs Aplenty by David McPhail, and The Stinky Cheese Man by Jon Scieszka and Lane Smith most important factors in have added a welcome wacky note to an often con-

servative industry.
"There certainly is a lot more variety in children's literature than before," says Liz Bicknell, editor-in-chief James and the Giant Peach of Candlewick book publish-

With a small fortune to be made in film rights and probased on the animated film motional items, from books that touch parents and their children, it is little wonder that the area is attracting

JOHN RIDDING FILE FROM HONG KONG

## Bright lights illuminate an identity crisis The world-renowned immigrant society is suffering growing problems among

new settlers that have left some feeling like second-class citizens Bright lights, big city. But for mainland arrivals. They are the in the border town of Shenzhen many heading south across the

may seem, but one of the world's most successful immigrant societies has a problem with immigration. In the nine months since Hong Kong's return to China, such worries have been drowned out by applause for the territory's smooth political transition. But the hoopla of the handover and the rhetoric of reunification are lost on many

migrants. For all the talk of

border, Hong Kong's allure is

proving deceptive. Surprising it

two systems", some feel like second class citizens. "There are problems, very serious problems, I am afraid," says Tsang Yok-sing, leader of the Democratic Alliance for the Betterment of Hong Kong, the biggest pro-Beijing political party. Disillusioned immigrants, resistance from local residents, and the worst economic downturn since the early 1980s create a

Chinese identity and "one country,

formula for friction, he believes. From chicken flu to kidnappings and pressures on schools, callers to radio phone-in shows have pinned the blame for society's woes on

usual suspects in many of the territory's crimes. One mainlander was even assaulted by a Buddhist monk, infuriated by an alleged breach of his begging space. There are several strands to the

strains. While many high-rollers and professionals have moved down from the north, slipping seamlessly into the territory's social elite, most recent immigrants have come from the lower ranks of mainland life. "They have real difficulty in finding jobs and housing when they reach Hong Kong," says Sze Lai Shan at the Society for Community Organisation.

A SOCO study showed immigrant families live off an average of HK\$7,000-HK\$9,000 a month (£539-£693), about half the median family income. Given the long queues for public housing, a big chunk of that often goes on cramped private apartments. Poor immigrants who fight their way up are, of course, part of Hong Kong's success. Li Ka-shing built his corporate empire on

determination instilled while

t in the second of the second

sweeping floors as an apprentice.

Wong Kwan cleaned cattle trains

before rising to riches as a property tycoon. But those in the latest influx frequently face different prospects. Many are women married to

Hong Kong men who found it difficult to find a wife at home. Often marriages of convenience, these relationships suffer strains when the women and their children make the journey south. "We are getting more and more cases involving immigrant wives," says Thomas Mulvey, director of the Hong Kong Family Welfare Society. The sheer numbers of potential

immigrants scares local residents. While 150 immigrants are allowed to enter Hong Kong legally every day, compared with the quota of 105 in 1995, there is still a huge backlog of applicants. An estimated 66,000 children from divided families are waiting in China to join parents in Hong Kong. In a bid to stem the tide, the Hong Kong government has introduced administrative measures. But it is facing a tough legal battle against families claiming the right of abode for

It is a measure of local attitudes that emotive newspaper pictures of children and their mothers being vanked from apartments appear to have made little impression, "What people see is the threat to resources in education and housing, not the children," says Ms Sze. The ongoing legal battle, which looks set to reach the court

of final appeal, has fuelled fears of

a massive human influx.

"I suppose we have an image of mainlanders as greedy or lazy," admits one Hong Kong citizen. She cites the stereotype of Ah Chan, a television character from several years ago, who shuffled around in pyjamas and reinforced the image of hayseed cousins. Despite bursts of brotherly identity, most evident in the aftermath of the Tiananmen Square massacre, such prejudice remains. Dai Luk Jai - a colloquial

air of contempt. Mainlanders have their own axe to grind. "The reality is different to the dream," says Lam Pui-shan, a student from China. "I asked my parents why we were not emigrating to Canada or somewhere else. They told me that Hong Kong was a beautiful

term for mainlanders - carries an

"We are all part of China, so why do they think they are better than "black societies".

prosperous place."

us," asks Mrs Lau, a recent arrival who has so far failed to find work. "I have met many of these new immigrants and they resent being discriminated against," adds Mr Tsang. "The government must do more to defuse the tension."

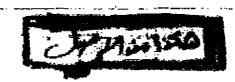
gencies have been doing more. The Home Affairs department and the Jockey Club, the territory's biggest charity, are funding welfare programmes to help immigrants adjust. Mr Mulvey's society, for instance, has received HK\$6m for one of these projects.

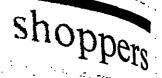
But some believe it may be too

The government and social

little too late. "We knew from the mid-1980s that there would be more immigrants, that people from the mainland would have rights and their children would have rights." says one welfare officer. "No one really thought through how they could be accommodated." The big concern, says Mr

Mulvey, is the fate of younger migrants, "With adolescents coming in to join a parent they don't really know and with problems fitting in at school, they are going to provide ripe pickings for the Triads," he warns. The worry is that the latest wave could produce fewer Li Ka-shings and more members of Hong Kong's





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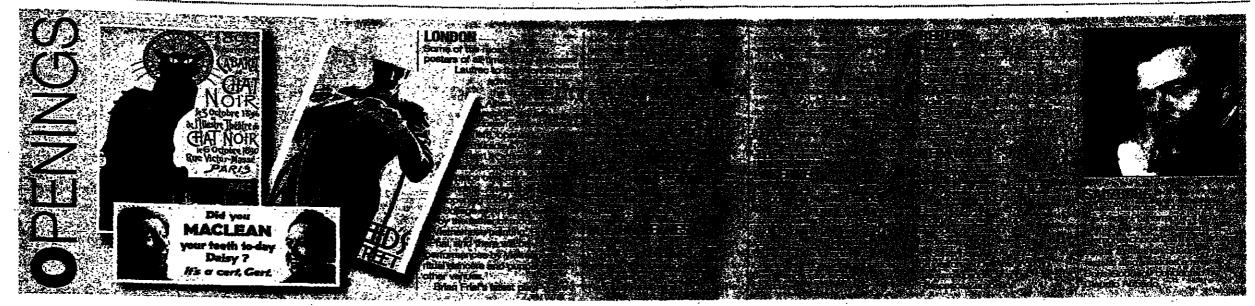
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VIARCH 30 log



# Classical music and all that jazz

Andrew Clark talks to the composer Mark-Anthony Tumage

There is sex and swearing in contemptuously about Tony Greek, furious intensity in Three Blair's government and Britpop. Screaming Popes, propulsive rage in Drowned Out. Titles like Dispelling the Fears and Blood on the Floor suggest something equally disturbed. That is why London's South Bank Centre has called its Mark-Anthony Turnage retrospective "Fractured Lives"

Turnage's thrillingly abrasive orchestral writing and bluesy harmonic idiom may give his music strong urban overtones, but to categorise it as aggressive and in-your-face would be missing the point. Turnage, 37, is far too versatile a composer to be pigeon-holed. Listen to the thoughtful undertones of Your Rockaby, the achingly beautiful cadences of Troice Through the who makes the worlds of modern use them as his laboratory. and popular music swirl together and become inextricable, whose creative palette is infinitely flexible but never less than personal. Turnage's output in the 10 years

He makes the worlds of modern and popular music swirl together

since Greek shows he is not just a dextrous technician, but one of the most creatively unfettered voices of his generation.

So don't be put off by the poster for "Fractured Lives", which makes Turnage look like a criminal. The man who opens the door to his studio in north London turns out to be warm, open-minded and blokeish. He admits he initially cultivated the rough tough image reflected in Greek and he still draws inspiration from the tortuous paintings of Francis Bacon (an exhibition of which, at the Hayward Gallery, happily coincides with the Turnage retrospective). But in his private life as much as in his music, Turnage has mellowed. Get him talking about his two boys, the youngest barely six to detect where symphonic solidweeks old, and he's really quite a

Of course, there is a hard core

way he structures his day, leaving home at six every morning to notch up seven hours at his work desk. You detect it when he talks It's unmistakable when he recalls severing links with his Pentecostalist parents: he feels the religious influence at home was partly responsible for his brother's suicide. And it's manifest in his rigorous self-criticism. He readily admits having had a lot Reality is somewhat friendlier. of help from fellow-composers Oliver Knussen and Colin Matthews, to whom he still shows his

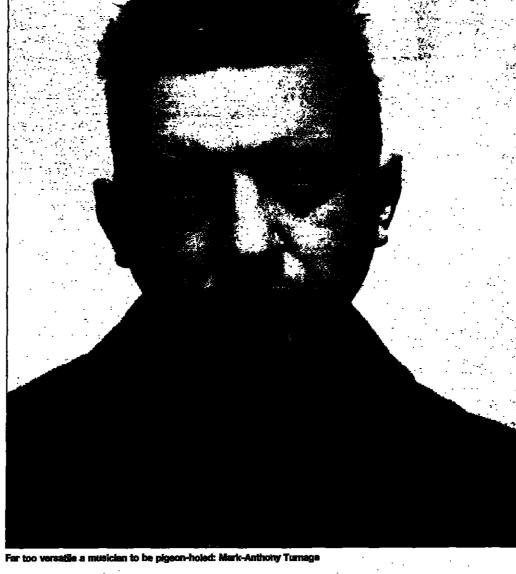
What distinguishes Turnage's mature output is that it is all so playable. You could say he was incredibly lucky to land composer-residencies with the City of Birmingham Symphony Orchestra (1990-94) and English National Opera (from 1995) - two of the most forward-thinking Heart, the cabaret textures of musical institutions in the UK, Momentum: here is a composer which have encouraged him to

In fact, luck was a very small part of it - though don't say that to some of Turnage's deeply envious and less talented colleagues. He had the imagination in the first place, but he also deserves credit for realising what illustrious predecessors took for granted - that there is no greater creative stimulus than writing for someone with a special talent. This way of working resulted in an

increasingly refined body of orchestral scores during his CBSO residency, and it is informing every detail of The Silver Tassie, a full-length opera that is being workshopped at ENO prior to its premiere there in 2000. Turnage's collaborative instincts explain why Blood on the Floor, created for US jazz

musician John Scofield and the classically innovative Ensemble Modern, is so insidiously effective; why he wants to write a violin concerto for Nigel Kennedy, why he would like to work with Bryn Terfel and Keith Jarrett. They all share his belief that the distinction between high and low art is spurious.

Turnage can suffuse his music with jazz as effectively as any American composer, while retaining a lyricism rooted in English tradition. Indeed, it's impossible ity gives way to swing, so easily assimilated are the influences and so skilful his use of saxo-



lems when the idiom demands a shock. flexibility for which classical musicians have not been trained. Turnage summarises the dilemma: "If you write it all down, can you get them to play it as if they were conversant with jazz? It has a lot to do with phrasing, with ghost notes - you can have a note that's almost not there, but it infuses the rhythmic sense. It's notated, but in brackets. If you play it like a classical musician, it doesn't make sense."

The problem works both ways. Turnage found himself overnotating the part for jazz drummer Peter Erskine in Blood on the Floor. "He said it was ludicrous, it restricted him too much. That's a contemporary music thing - it comes from the Second Viennese School. You become obsessed with what things look like on the page, rather than what they sound like. At one point, I would feel I hadn't done my job properly if there wasn't an accent, a dot or a dynamic on each note. It just looked bare. It took me a long time to stick to fundamen-

- four straight measures in

phone, percussion and guitar. 4/4 time, with four straight overcomes all the main charac-

But there is nothing shocking about Turnage's sound-world, partly because he is such an accomplished funesmith. He says instrumental melodies come naturally, "and anything slow. That's a very late 20th century problem - I find it hard to write fast music, and it's even worse trying to write for voice. I didn't hear much vocal music when I was a kid. I'd much rather write for soprano saxophone, because it makes me feel I'm imitating the

human voice." Perhaps The Silver Tussie will help him resolve that particular hang-up. It is based on Sean O'Casey's play about the athletic. charlsmatic Harry who goes off to war and returns embittered in a wheelchair. The scene which seized Turnage's imagination was the chanting in the trenches - "I was in the library and opened the page at these incredibly expressignistic lines."

As part of his research. Turnage visited the Somme. He says his biggest challenges will be to reflect the transformation that

But there are practical prob- crotchets. That was a culture ters as the story unfolds, and to | fails and leaves him genitally prevent the action degenerating into an operatic version of Oh! What a Lovely War. After The Silver Tussie, Turnage wants to turn his energies away from the theatre.

He does not deny, however, that opera was the making of him: Greek brought notoriety and financial security. It winds up the South Bank retrospective in a staging by Clare Venables, and has its US premiere this summer at Aspen. At the time of its last UK performances at ENO in 1990. Greek was interpreted as a reaction to the Thatcherite 1980s. How will it look now? Turnage reacts with a mixture of curiosity and scepticism. "It's the same with all my pieces - I like some bits, and dislike others. I hope time will have revealed something more in it. The anger is still in the piece, even if other emotions have taken its place in

"Fractured Lives". April 3-18 at the South Bank Centre, London (017) 960 4242). A recording of Blood on the Floor" is released on Argo today.

## Glam rock and cocktails find the right space

NEW YORK THEATRE

**BRENDAN LEMON** Hedwig and the Angry Inch Cabaret

John Cameron Mitchell is ahead of the curve. While other sifters of 1970s pop-culture detritus have been busy with the disco years. Mitchell, a young, gifted American actor, decided to focus on one of the decade's less picked-over styles, glam rock. His timing is impeccable. By the time the epic, early-70's movie Velvet Goldmine is released this autumn, everyone will probably be sick of this style; but for now, if Hedwig and the Angry Inch, the show written by and starring Mitchell and now playing in downtown Manhattan, is any indication, few eras of overripe chic feel fresher than the one associated with T. Rex and early David Bowie.

Mitchell's Hedwig begins life as a self-described "slip of a girly boy from East Berlin". A lonely and confused child, he is happy only when listening to the top of the pops tunes beamed over the Wall by American Forces radio, music such an anathema to his mother that in their cramped flat the boy can listen to it safely only with his head shoved in the kitchen oven. In his early 20s, he falls in love with an American corporal and, to prove his love, has a sex-change operation which with the "angry inch" of the title.

Two years later, however, he is alone again, living in Kansas and has taken up with a grungy teenager named Tommy Speck. Financially desperate and hungry for fame, Hedwig launches a career as a glam rocker. Tommy, who is initially a backun musician to his girlfriend, eventually overtakes her in the fancy of the rock public, and most of Mitchell's show takes place as Hedwig and his Angry Inch band (played by the tight, energetic ensemble Cheater) are playing a down-and-out engagement at the rocking out at a nearby football

Given such an unlikely story, that Hedwig turns out to be such a blissful lark is the result of at least three factors. Mitchell, with his slight frame, red pouty lips and hair one might describe as that of a blow-dried Brümmhilde, has a sly way with innuendo; when he leers out at the audience as the show starts and emits lines like, "I do love a warm hand on my entrance," the effect is

Dietrich-deadpan rather than groan-inducing.

Secondly, the show's songs, by Stephen Trask, are genuine, take-no-prisoners rock 'n roll – unlike the so-called rock musicals uptown on Broadway, they make no concessions to the coach-party audience. The music's uncompromising nature benefits vastly from the third reason for Hedwig's success: the Jane Street Theatre. The theatre is housed in a slightly seedy hotel along the Hudson River that once welcomed seamen and now is more apt to domicile German tourists in search of the ghosts of Bohemia past. Were she not fictional, Hedwig herself might stay here.

Like Hedwig, the revival of Cabaret that has just opened on Broadway benefits from a "sitespecific" setting, as well as from an extended investigation into androgyny. The show has been fitted into a former nightclub

The show's songs, by Stephen Trask, are genuine, take-no-prisoners rock 'n' roll

and audiences sit at ringside tables sipping cocktails and receiving the erratic attentions of bruised-looking boys and girls.

The production, directed by Sam Mendes, is conceptually a reprise of the one in London a few years ago, and it features the same down-and-dirty turn by Alan Cumming as the Emcee.

The other actors, all accomplished, are American, with the exception of Natasha Richardson as Berlin's queen of cheap chic, Sally Bowles. Richardson has scored something of a triumph with the part, and at first it may be difficult to understand why. Though she has an appealing, onpitch musical sense, she lacks the large, love-me-please voice of same time that Tommy is Liza Minnelli, who played Sally in the musical's 1972 movie version. But here Richardson is something that Minnelli has been only fitfully in her career: a good actress. Richardson's ability to bring emotional shading to her scenes allows her to do something with Sally that most other interpreters of the role do not: play the part as written.

> "Hedwig" is at the Jane Street Theatre; "Cabaret" at The Henry Miller's

### INTERNATIONAL

# Guide

### **AMSTERDAM**

DANCE Het Muziektheate Tel: 31-20-551 8911 Dutch National Ballet: Romeo and Juliet, Rudi van Dantzig's 1967 version, created for the DNB and set to Prokoflev's score. With sets and costumes by Toer van Schayk; Apr

OPERA Netherlands Opera, Het Muziekthes Tel: 31-20-551 8911 Oedipus Rex and Psalmensymfonie: Stravinsky double-bill. New, co-production with the Salzburg festivel, directed by Peter Sellars. The conductor is Hans Vonk, and the cast includes Willard White; Mar 30

### BALTIMORE EXHIBITION

Walters Art Gallery Tel: 1-410-547 9000 Monet: Paintings of Giverny from the Musée Marmottan. 22 paintings produced during the last 23 years of the artist's life. Photo murals and works from the collection will be

anglessamen in the con-

shown alongside the visiting works; to May 31

### **BOLOGNA OPERA**

Teatro Comunal Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Il Campiello: by Wolf-Ferrari. New production conducted by Bruno Bartoletti in a staging by Nanni Garella; Mar 31

### BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-507 8200 Rotterdam Philharmonic Orchestra: conducted by Valery Gerglev In works by Debussy, Mussorgsky and Prokoflev, Mar 31

**GENEVA** 

CONCERT

Tel: 41-22-3170017 Orchestre de la Suisse Romande: conducted by Heinz Wallberg in works by Hindemith, Schumann and Brahms; Apr 1

### HELSINKI **OPERA**

Finnish National Opera Tal: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etienne Glaser, conducted by Mikko Franck; Apr 1, 4

LAUSANNE CONCERT

Théâtre de Beautieu Tel: 41-21-643 2211 Orchestre de la Suisse Romande: conducted by Heinz Waliberg in works by Hindemith, Schumann and Brahms; Apr 2

### LISBON

CONCERT 100 Days Festival Expo '98 London Symphony Orchestra: Riccardo Chailly conducts concert performances of Mahler's Totenteler and the closing part of Act 3 of Wagner's Götterdämmerung. With sopranos Jane Eaglen and Janice Watson: Coliseu: Apr 1

### LONDON CONCERTS

Tel: 44-171-960 4242 Opera North: concert performance of Sondheim's Sweeney Todd. With the English Northern Philharmonia, conducted by James Holmes; Mar 30 English Chamber Orchestra: conducted by Raymond Leppard in works by Debussy, Shostakovich, Satie and Bizst. With plane soloist Alexander Meinikov and trumpet

Royal Festival Hall Tel: 44-171-960 4242 Philharmonia Orchestra: conducted by John Eliot Gardiner in works by Elgar, Chopin and Dvorák. With plano soloist Maria Joac Pires; Mer 30

soloist Serge Nakarlakov; Apr 1

 Bamberg Symphony Orchestra: conducted by Ingo Metzmacher in works by Bartók and Mahler. With violin soloist Viktoria Mullova; Apr 1 Philharmonia Orchestra:

conducted by Leonard Statisin in works by Filmsky-Korsakov, Prokoflev and Rachmaninov. With ojano solojst Nikolal Lugansky, Apr 2 London Philhermonic Orchestra: conducted by Ingo Metzmacher in works by Debussy, Turnage and Stravinsky. With saxophonist Martin Robertson; Apr 3

### LUCERNE CONCERTS Easter Festiva

Tel: 41-41-226 4480 www.LucemeMusic.ch/ Concentus Musicus Wien; conducted by Nikolaus Hamoncourt, with the Amold Schoenberg Choir, in works by Haydn; Jesuitenkirche; Apr 1 Orchestre of the Age of

Enlightenment: conducted by Frans

violinist of works by Bach:

Franziskanerkirche; Apr 4

MILAN

OPERA

Brüggen in works by Bach. With soprano Lynne Dawson: Jesuitenkirche; Apr 2 New York City Opera, New York Munich Chamber Orchestre: conducted by Karl-Friedrich Beringer, with the Windsbacher Knabenchor, in Bach's Mass in B minor. esuitenkirche; Apr 3 The English Concert: Trevor Pinnock conducts Bach's St. John Passion, with soloists including tenor lan Bostridge; Jesuitenidrche; Apr 4 Thomas Zehetmair: recital by the

Teatro alla Scale Tel: 39-2-89701 www.lascala.mllano.it Linda di Chamounix: by Donizetti. Orchestre de Paris: conducted by Co-production with Vienna

Staatsoper conducted by Roberto Abbado in a staging by August Everding; Apr 1, 3

### MUNICH CONCERTS

Tel: 49-89-5481 8181 Bavarlan Radio Symphony Orchestra conducted by Lorin Mazzel in works by Ravel, Barber and Stravinsky; Apr

### **NEW YORK**

tropolitan Opera, Lincoln Cente Tel: 1-212-362 6000 www.metopera.org Lohenarin: by Wagner, New production by Robert Wilson, with costumes by Frida Parmegglani;

Tel: 1-212-870 5570 WWW.ffVCODerg.com Emmeline: premiered in Senta Fe In 1996, Tobias Picker's opera is presented here in the same production, by Francesca Zambello with sets by Robert Israel, Based on Judith Rossner's novel, J.D. McClatchy's libratto is a version of the Oedipus myth set in New England. The cast includes Patricia Recette and the conductor is George Aanahan; Mar 31; Apr 4.

**PARIS** CONCERTS Salle Plevel Tel: 33-1-4561 6589 Yuri Ahronovitch in works by Weber, Bruch and Dvorák, With violin soloisi Roland Daugarell; Apr 1, 2

### SAN FRANCISCO CONCERTS Davies Symphony Hall

Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Stanislaw Skrowaczewski in Elgar's Violin Concerto, with sololst Pinchas Zukerman, Programme also includes works by Wagner and Shostkovich; Apr 1, 2, 3, 4

EXHIBITION San Francisco Museum of Modern Tel: 1-415-441 4777

www.stmome.org Paul Klee: Travels Near and Far. Selection of works designed to demonstrate the ways in which the artist was inspired by his surroundings. Ranges from an early en and link study of the countryside in Switzerland, to later works produced during trips to Tunisia and Egypt; to Jun 28

### TOKYO CONCERT

Tel: 81-3-3477 9999 New Japan Philharmonic: conducted by Matislav Rostropovich in works by Shostakovich, with violin soloist Maxim Vengerov; Orchard Hall; Apr 3

VENICE EXHIBITION Palazzo Grassi Tel: 39-41-523 1680 Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and ballet, and the characters of the Commedia dell'Arte, this major display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917; to Jun 28

### WASHINGTON CONCERTS Kennedy Center Tel: 1-202-467 4600

www.kennedy-center.org National Symphony Orchestra: conducted by John Nelson in Fanfare for largel, by Israell composer Ben-Haim; Apr 2, 3, 4

### TV AND RADIO ● WORLD SERVICE

BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND

SATELLITE BUSINESS TV

 CNN International Monday to Friday, GMT: 06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Update

iness/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tarrya Beckett of FTTV reports live from LIFFE as the London market opens.

PERSONAL VIEW STANLEY FISCHER

# IMF and crisis prevention Dividend yield no longer biggest

fter every crisis, the international community reflects on what needs to be done to reduce the probability of future crises. It also seeks to ensure that the crises that do occur ing. The trend should con- including accounting. can be handled more effec-

While it is still too early to decide how the architecture of the international system pret the data. will change - that will be up to policymakers in national capitals and the governing bodies of the IMF - some preliminary suggestions can

be advanced. There are five lessons on

• First, we need more timely, accurate, and comprehensive data. The IMF is introduce greater transparency and fuller disclosure, for instance by providing data on forward transactions by central banks. Better data should lead not only to better informed investors, but also to better government policies. Some of the off-balance-sheet activities of central banks that were instrumental in the Asian crisis could not have continued for as long as they did had they been public knowledge. It is also clear that we need better data on short-term debt exposures, not only of banks, but also of corporations. The Bank for International Set- intensified by them, much number of countries can tlements is already working more needs to be done to benefit from access to interhard to improve data on strengthen domestic finan- national capital markets. In short-term debt.

At the same time, we need to recognise that data must tion by helping to develop be processed by human intel- and disseminate a set of best ligence. We therefore need to practices in the banking improve our ability to interpret data, through research into crisis indicators, and through official and privatesector surveillance of the introduced last year. This international system.

• Second, ways need to be extremely important. But found to enhance the effectiveness of IMF surveillance. as important, and politically We must ensure, among more difficult, IMF surveilother things, that all the rel- lance will play an important evant data is being supplied role here. to the Fund; that countries' consistent with other poli-

The Fund can help redesign the architecture approved in less than two weeks. The IMF has also taiof the international financial system

tional system would need to

weightings on international

loans applied by bank regu-

lators in the lending coun-

tries reflected compliance of

the borrowing countries

• Fifth, the opening of

countries' capital accounts

should be handled pru-

return to pervasive capital

controls, nor a rush to full

sequenced and careful liber

balance and a strong and

well-supervised financial

system are prerequisites for successful liberalisation. To

facilitate this process, the

IMF is at work on an amend-

ment of its charter that will

make the liberalisation of

capital movements a purpose

So much for crisis preven-

tion. Some steps have also

been taken to improve crisis

response. Through the cre-

ancing Mechanisms, the

IMF's internal procedures

for dealing with crises have

been streamlined, an initia-

ation of the Emergency Fin-

of the Fund.

dently. This means neither a

with the standards.

functioning of the interna- international standards in tional system requires areas such as bankruptcy greater transparency at the codes, securities trading, and IMF itself. This is happen- corporate governance, markets. tinue - not least because it Market participants would would provide the right then have a clearer basis for incentives for the IMF to making lending decisions. improve its ability to inter- Once again, the interna-

The international system monitor the implementation also needs to monitor inter- of these standards. This is a national capital flows far formidable task. Observance more actively, to seek to of these standards would be identify potential trouble encouraged if the riskspots. The provision of better data on short-term debt flows and exposures will be critical to this effort. Henry Kaufman, who has written convincingly on the need for encouraging countries to such monitoring, has suggested we consider setting up a separate international institution for this purpose. But we are not short of international institutions and do not need

immediate liberalisation. regardless of the risks: the another one to do this. • Third, since crises are need is for properly This means neither a return to pervasive capital controls, nor a rush to full immediate liberalisation,

regardless of the risks

often provoked by problems in the financial sector or alisation, so that a larger cial systems. The IMF has particular, macroeconomic been working in this direcarea. These standards are codified in the Basle Committee on Banking Supervision's 25 core principles, standard-setting effort is ensuring compliance is just

• Fourth, we must improve exchange rate regimes are the way capital markets operate, in advanced and cies; and that capital inflows emerging economies alike.

alleringskape II. 238.

L Millian Con-

lored the new Supplemental Reserve Facility to fit the special circumstances of financial crises in emerging

Considerable thought is also being given to finding a mechanism for involving the private sector in the resolution of financial crises. There have been many suggestions on how to improve this, among them the equivalent of an international bankruptcy court or code. Another suggestion is that the international system find a way to authorise a temporary stay on payments in an external financial crisis.

There are formidable legal problems in this area, but the search for ways to deal with such problems must continue. Whatever solutions are suggested, it will be important to bear in mind the dangers of contagion, the possibility that an effort to involve the private sector in solving the problems of one country will lead to capital outflows from others.

Finally, it should be apparent that the IMF cannot perform a central role in crisis prevention and crisis management without adequate resources, including, in particular, the increase in IMF quotas - agreed to by our 182 member governments andnow being considered by the US Congress.

The new architecture of the international financial system is still on the drawing board. It remains to be seen how the international community will decide to deal with these issues, and what precisely the role of the IMF will be.

The IMF, like any institution, undoubtedly has it shortcomings. But it provides the best framework in which the international community can address global economic and financial problems that exceed the capacity of individual countries to resolve alone

tive that allowed the rescue The author is first deputy are sustainable. Many have One possibility would be to programme for South Korea managing director of the argued that the efficient encourage countries to adopt to be negotiated, signed, and International Monetary Fund

## LETTERS TO THE EDITOR

# influence on pricing of equities

From Mr David Grenier. Sir. The Lex comment equity valuations relative to dends introduced in the July

London market, Not so. For a start, this ignores mented by the return of capthe influence that modern ital via share buybacks and cal footnote - just that and techniques of analysis such the like. as EVA (economic value added) have bad on the pricmarket is now much more

ing of equities. The equity week, the scale of buybacks focused than in the past on completed with a further fundamental issues concern- SAbn announced but yet to ing the creation - or destruc- take place) represents the

Even more important is ter's dividend flow. ("UK dividend yields", the way in which sharehold-March 25) infers that diviers now receive their thing to go by (and I believe dend yield is still the key returns. Since the change in it is), this irend is set to concriterion in establishing the tax treatment of diviother assets and hence in 1997 Budget, the distribution

> As Credit Suisse First Boston has pointed out only last David Grenier, seen to date this year (56bm

tion - of shareholder value. equivalent of an extra quar-

If the US example is any-

The fact therefore that the dividend yield on the FTSE justifying the level of the of profits via dividends is All-Share Index is at its lowincreasingly being supple- est level since the first world war is an interesting histori-

> chief executive. Independent Investment gement, London EC2R SDU, UK

## Crazy way to be funny

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- V J

From Mr Richard Lucus. Sir. Lucy Kellaway says that she does not know anyone on the Financial Times who is crazy, but poking fun at your new CEO in front of a global audience comes close ("A mindset out of my

orbit", March 23). I assume that both she and those who approved the article are now in for a honust -

Richard Lucas, 5KK - Systemy Kodow Kreskowych, ul. Cystersow 18, Cracow 31-553, Poisod

### Grounded

From Sir Christopher Lawrence-Jones.

Sir, While supporting James Henderson (Letters, March 19) on the anomaly of duty free, he may like to know at least one country has adopted a measure to reduce the transport of "tons of goods for no purpose". When travelling to New Zealand, duty free is bought at the airport *on c<del>orrival</del>.* 

Christopher Lawrence-23 Thorney Crescent, London SW11 3TT, UK

### Retrospective tax will discourage saving

From Mr Steven T Slaughter. Budget which seeks to trans-fer liability for capital gains tax from a pre-1991 overseas trust to the settlor has all the vindictive unfairness and impracticality of any retrospective tax law. The assets no longer belong to the settlor; having disposed of them in a perfectly legitimate and open way, why should he or she now be athy towards accumulated expected to meet capital tax capital, all of which must

liabilities thereon?

circuitous tax dodging capi-Sir, The measure in the tal repatriation scheme, the of pensions. majority, I imagine, are part of long-term estate and pension plans - many of which were designed to meet extra- posals are needed quickly national circumstances. A but who in their right mind retrospective attack on the will give them any credibil-

it is yet another of this gov-

errment's so-called reforms.

born out of instinctive antip-

call into question the good If a few such settlements faith of any proposals for the are used as devices within a sheltering of savings for old

age care or private funding

As your leader, "Forced saving" (March 24), pointed out a few days ago, such prosettlors cannot be seen as ity if they come from a govclosing tax loopholes; rather ernment which uses retrospective legislation to turn existing plans into crippling Habilitles?

> Steven T Slanghter, Henfield Place, Henfield. Sussex RN5 9PH

### Turkey cannot have EU membership if not liberal democracy

MEP. Brian Gill (Letters, March ning of the Islamic Welfare military - and most of these is not being held back and grievously abuse the because Turkey is a non-human rights of their citi-Christian state. It is being zens, most seriously those of held back because Turkey is the sizeable Kurdish populanot a liberal democracy.

Turkey has three serious are denied the right to full courts have all-toodeep-rooted problems which freedom of expression, frequently participated in disqualify it from consider- assembly and association, covering up human rights London SWIH 6DY, UK

From Mr James Moorhouse ation as a liberal democracy. and the torture and sum- abuses by the authorities. First, Turkey does not have mary killing of Kurdish civiltion in Turkey. All Kurds the military, and lower

does not have a properlyindependent judiciary. The constitutional court has proved itself to be a tool of

The EU is obliged by its Sir, As a member of the unfettered civilian rule, as ians is routine. In the past 12 treaties and the wishes of its European parliament's joint we have seen in the army's years, up to 20,000 Kurds people to preserve, parliamentary committee recent ousting from govern-with Turkey, I can assure ment and subsequent ban-conflict with the Turkish home for free and democratic nations. The European 24) that Turkey's member- Party. Second, the Turkish victims were civilians, not parliament will ensure this ship of the European Union authorities systematically guerrillas. Third, Turkey standard is upheld with regard to Turkey and all other present and future candidates for membership.

1 Dean Farrar Street.

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ECONOMICS NOTEBOOK WOLFGANG MUNCHAU

# Could Germany soften?

minister yesterday acknowledged that a small rise in inflation was "a price worth paying in the battle to achieve high levels of employment".

Of course, the German finance minister said no such thing. It is unthinkable that a representative of Europe's guardians of mone-tary stability would ever utter such words. But it may not be unthinkable for very much longer.

Hehnut Kohl's centre-right coalition is in peril following the nomination this month of Gerhard Schröder as the social democratic candidate for chancellor in the September federal elections.

After 16 years of Christian Democratic Union government and a conservative regime at the Bundesbank, other European Union states take it for granted that German economic policy is driven by an obsession with

price stability.
If forced to choose between high unemployment and a monetary policy. More higher rate of inflation, an recently, he has launched a archetypal German central banker or politician would not hesitate to pick the former. Furthermore, they would not even acknowledge that the two are linked.

Germany has been a fully paid up subscriber to the so-called "policy ineffective-ness" theory, which says monetary policy has no long-term impact on jobs. In seeking to explain the rise in unemployment, German bankers have simply done what everyone else does: blame the government, the trade unions or the unem-

ployed themselves. A change in government in Germany might subtly change all this. While Mr Schröder is a moderate, Oskar Lafontaine, the Social Democratic party's leader, is an unreconstructed Keynesian. An SPD victory would mean the four largest economies in the EU - Germany, France, the UK and Italy were run by centre-left governments, elected with a strong agenda of tackling unemployment.

What about central bank independence? The SPD supports it, but with less vigour decessor, constantly berated ordination - if not harmoni-

A change of government in Bonn might end decades of monetary orthodoxy



the Bundesbank for running sation - of tax policies, as what he saw as an incorrect series of ferocious attacks on Hans Tietmeyer, president of the Bundesbank, for allegnomic regions. These two areas mark the edly trying to boycott eco-

A more flexible German attitude, especially over a trade-off between inflation and employment, could nar-row the political gulf between France and Germany over the conduct of monetary and fiscal policy under Emu.

nomic and monetary union.

Last year's ill-tempered negotiations over the stabilbudget deficits under Emu, was a case in point. Germany sought auto-matic penalties for countries

that exceed a deficit threshold, while France prevailed in its view that such penalties would be subject to a political vote. A German social democrat finance minister would never have pushed the argument that

German social democrats and French socialists also monetary policy could overshare a greater consensus on EU-wide co-operation in fiscal policy. They might agree to policy initiatives that to policy initiatives that when a listed expension be seriously missing in have so far been kept out- prompted the Federal celebrating the possible side the public debate. These Reserve to raise rates demise of Mr Kohl's governthan the CDU. Helmut side the public debate. These Schmidt, Mr Kohl's SPD pre- could include a closer co-

well as the installation of a system of fiscal transfers to stabilise swings between booming and depressed eco-

beginning of what is known in France as European economic government There is no German translation for this term. But it is

an agenda with which the

SPD might be relatively comfortable - if it boosted jobs. Institutional arrangements and the legal and administrative environment of Emu are, of course, regulated by the Maastricht treaty. This ity pact, which seeks to limit. limits the freedom of manoeuvre for newly elected

governments. The treaty demands the independence of the European Central Bank, whose main objective is stipulated as achieving price stability. The possibility of four left-wing governments confronted by an ultra-conservative central bank could open

up disturbing possibilities.
If fiscal policy were to soften under the centre-left, compensate. The situation would be similar to that in the US in the early 1980s when a fiscal expansion

euro would become a strong currency, but for all the wrong reasons. Its strength would be based solely on high interest rates, not inter-

nal strength. So far, Europe's central banking establishment has shown little flexibility in accommodating calls for greater accountability, or even transparency. Wim Duisenberg, president of the European Monetary Institute, the forerunner of the ECB and a leading candidate for the Bank's presidency, vigorously opposed the idea of the ECB publishing minutes of its council meetings. Jean-Claude Trichet, governor of the Bank of France and also a candidate, is equally opposed to such

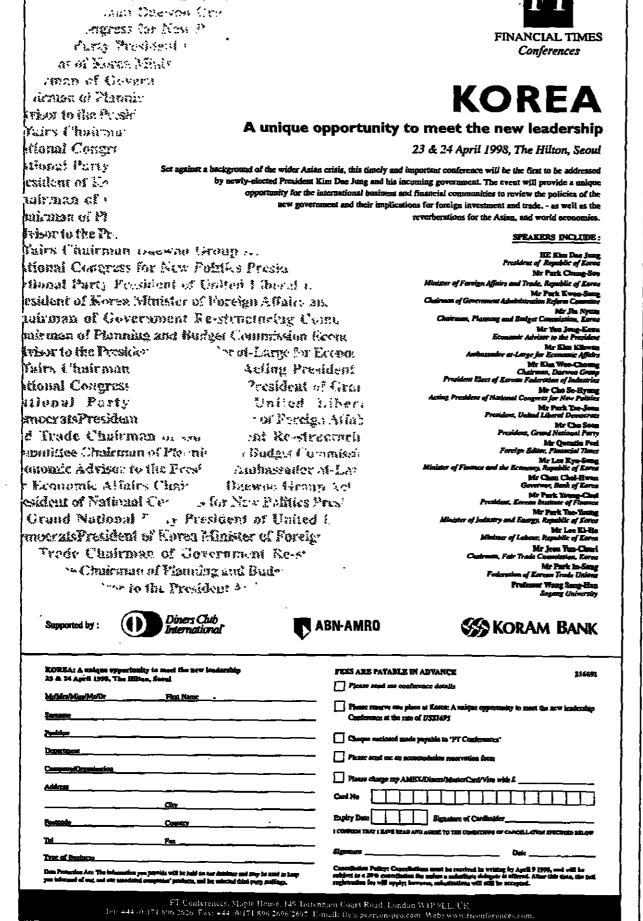
measures. The clash of attitudes between the inflation hawks and the new political leaders could turn into a losing battle for the central bankers. The ECB will not, after all, enjoy the status or the reputation of the Bundesbank for some time.

Taking the argument one step further, the ECB's very independence could one day be at stake. The current arrangements for independence came largely at Germany's behest in exchange for a commitment to start Emu by 1999. If unemployment were to remain at its current high levels or even to increase as interest rates rise in the early years of Emu, the question of central bank independence could be

revisited. So far, the ECB is ringfenced by the treaty. But it could struggle to gain credibility if it does not enjoy full political support. It is con-ceivable that the ECB will recognise and accommodate the political change, and accept a degree of co-ordination with Euro-X, the grouping of finance ministers comprising likely Emu members.

Fiscal policy will probably remain within the guidelines set by the stability pact helped by the cyclical economic upturn. And some form of "economic government" will crystallise over the next five to 10 years.

Eurosceptics would thus ment. For them, it is going Under this scenario, the to get much worse.



# DITOR

MAN Hayles

## **FINANCIAL TIMES**

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## Swiss bunker mentality

banks have been under attack for handling Nazi wartime loot and sitting on money deposited by Holocaust victims. A combination of public outrage, boycott threats and lawsuits, mounted chiefly by Jewish groups in the US, have pushed the banks into an agreement in New York last week to negotiate an early global settlement".

Such a deal would be welcome. There are doubts, however, whether it will be comprehensive enough to provide the speedy conclusion that is in the interests not only of the banks but also of ageing survivors of the horrors of more than 50 years ago.

Switzerland's responsibility is now established. It was involved in three quarters of the Third Reich's foreign gold transactions, and knew at the time that much of this was "victim gold" from countries and individuals. Its commercial banks have dragged their feet in disclosing dormant accounts; one was even caught shredding account documents. A commission chaired by Paul Volcker, the former US Federal Reserve chairman, is combing through these accounts, but only due to finish late next

As a result of these revelations, several US states have threatened to boycott the big three Swiss banks, and to thwart the planned merger between two of them, Union Bank of Switzerland and Swiss Bank Corporation.

For the past three years, Swiss Some 18,000 plaintiffs have mounted a class action demanding \$20hn in general repa-

> All this has reinforced the bunker mentality in Switzerland, where there has been talk of riposting by banning US companies from bidding for cell-phone contracts and, absurdly, by denying US asparagus growers their second biggest export market.

A quick settlement is hadly needed. It should take account of three points. First, the negotiations over compensation should reflect that Swiss banks and industry have already paid nearly \$200m into a Holocaust victims fund; and that a statement of contrition has a value. Second, it should draw a definitive line under the past. What if the US plaintiffs settle with Swiss banks only to open a new front against, say, Swiss insurers?

Third, the Swiss government's recent boldness in setting up an international commission on its wartime behaviour and in proposing to sell some gold to fund a SFr 7bn Solidarity Fund for the victims of all catastrophes deserves credit. It should be contrasted with the reticence of Russia about wartime loot or of the Vatican about its wartime acquiescence in Jewish persecution. If the world goes on demanding ever more of the Swiss, the search for due compensation will lose some of its

## Boris's choice

Boris Yeltsin is still the ultimate and the political demand - suparbiter of political power. ported by the president - to Whether he knows what he is maintain employment and wages doing is rather more open to in a bloated and largely bankrupt question. He has sacked his gov- public sector. Now Mr Kiriyenko ernment just because he appeared to be tired of it, and same impossible balancing act.

appointed a political neophyta to

The other problem is that the appointed a political neophyte to form a new administration. He government does not appear to seems to expect the same contra-have the authority to face down gration that have really hit us." seems to expect the same contradictory mix of political and economic policies to be pursued as before, but he is doing nothing to make that task any easier. Mr Yeltsin is becoming part of Russia's problem, not its solution.

soften!

Sergei Kiriyenko, the hapless technocrat who has been thrust into the prime minister's job, has one apparent advantage: no one knows enough about him to oppose his appointment. Although he comes from the reformers' camp in the government, he may well be able to manoeuvre his way past the apparent hostility of the communists in the Russian Duma, and thus gain parliamentary endorsement. But that will be only the start of his problems.

At one level, Mr Yeltsin may have been right to sack the old administration, headed by Victor Chernomyrdin. It had become bogged down in rivalry between the reformers and the defenders of the status quo. But its bigger problem was the contradiction between budgetary rigour, essen-

The events of the past week in tial to curb rampant inflation and Russia have proved one thing: stabilise the value of the rouble, stabilise the value of the rouble, is being ordered to perform the

the insidious influence of Moscow's big bankers, men like Boris Berezovsky and Vladimir Potanin, who are also struggling for the ear of the president.

Mr Yeltsin's greatest success has been to keep his powerful courtiers squabbling, and ensure none emerges with decisive influence. But the price is that he provides no clear direction, and no support for Russia's fledgling institutions and legal system. His performance last week when he met Jacques Chirac, the French president, and Germany's Chancellor Helmut Kohl, suggests that he is getting more unpredictable.

In seeking to forge a sustainable economic policy, Mr Kiriyenko must maintain the drive to raise tax revenues, while keeping public spending under control. Instead of not paying wages. which has been the policy of desperation hitherto, he must cut the public pay roll. That will not be popular, and he will probably get no support from the Kremlin. But he has no alternative.

with its decision last week to block the proposed \$9bn takeover of Northrop Grumman by Lockheed Martin. The move appears to end five years of active government encouragement of consolidation among defence contractors.

The defence department says it had clearly signalled its concern about anti-competitive aspects of the merger between two of the last three US military aircraft makers. But Lockheed was taken by surprise and infuriated. Northrop's top executives had already pocketed \$150m in stock bonuses as reward for the deal.

In striking down the proposed merger, says Lawrence Korb of the Brookings Institution, a Washington think-tank, "I think the Pentagon is saying: Basically we can't go any further."

If that is the message, it is in sharp contrast to that of recent years. Since 1993, the departments of justice and defence have nodded through 37 transactions worth more than \$62bn in an extraordinarily rapid rationalisa-tion of the defence and aerospace industries. Famous names such as McDonnell Douglas, Martin Marietta and Grumman have disappeared as independent entities. The result has been what Jacques Gansler, the Pentagon's procurement chief, calls "a dramatic compression of the industry, both horizontally and vertically".

The defence department favoured restructuring because, with annual weapons spending down nearly 70 per cent in real terms since the mid-1980s, it could no longer support the bloated industry built up during the Cold war. Budgetary pressures have forced it to become a smarter buyer. This prompted it to encourage mergers in order to produce financially strong contractors and to put pressure on them to cut costs.

But for the Pentagon, this process may have gone too far. If the Lockheed/Northrop Grumman merger had gone ahead. Lockheed would have been able to build almost a whole aircraft airframe, electronics and weapons - without inviting others to compete for important sub-contracts. It would have dominated areas of electronics in which innovation is vital, becoming one of only two builders of military aircraft.

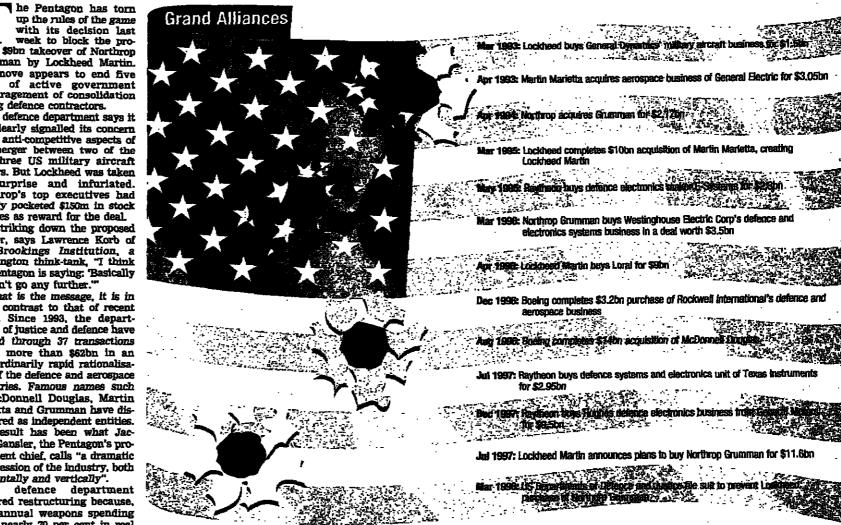
"It's the combination of the vertical and the borizontal intesays the Pentagon's Mr Gansler. He insists that the same criteria were applied to the latest deal as to previous mergers, and says he still wants to see further consolidation elsewhere in the industry to reduce excess capacity.

The Pentagon's stance on the Lockheed merger, however. appears to signal an intention to prevent acquisitions that would enable manufacturers to equip their platforms - aircraft, ships and tanks - exclusively in-house, with their own electronic systems. Increasingly, these systems are the high-value elements that give the edge to modern weapons. The Pentagon's position could rule out several potential mergers involving companies that make ships and mili-

tary vehicles. By preserving Northrop Grumman as an independent builder of aircraft, the Pentagon has shown it is uncomfortable with fewer than three competitors in most

## A takeover too far defence industry. Alexander Nicoll asks why

The Pentagon has called a dramatic halt to five years of rapid consolidation in the US



Mr Gansler suggests Northrop price. "I understand the concern might win significant business in

Lockheed does not see the logic of keeping Northrop separate. It there is a lot of competition in complains that the bar "constitutes a de facto policy reversal that treats this merger differently than all the others". The acquisition of Northrop would actually have enhanced competition, it argues, because it would have resulted in a manufacturer with the power to rival Boeing as an aircraft maker and Raytheon as an electronics company. Boeing and Raytheon are no doubt relieved that a total \$27bn of acquisitions were approved last vear before the Pentagon changed its tune.

According to Lockheed, the government's decision is based on a misunderstanding of how the industry works. "Vertical integration is not had. What is bad is exclusionary conduct. We have a history which shows that we don't do that ... We are not going to favour our own electronic system if somebody else's is cheaper or better."

John Harbison of consultants Booz Allen & Hamilton says as well as to Northrop's B2 experience shows that aircraft makers do not unduly favour in-house systems over those of other contractors. Such conduct would risk losing orders. "The prime contractor wants to come up with the best design. If there is a sub-optimal solution in house, the last thing they're going to do is to keep it in the programme."

The biggest defence companies like to vaunt their skills as prime contractors managing programmes and integrating the complex systems that make up modern weapons. Although there are few of them, they claim to run real competitions for each segments of the defence business. sub-system, ensuring a keen

about sole-source production," says Peter D'Angelo, chief financial officer of Raytheon. "But

the industry." However, the consolidation has produced an industry in which the main participants are involved in each other's activities to such a degree that the scope for pure competition is in doubt. Such concerns are bound to persist, even though companies are forced to erect "firewalls" to prevent the internal flow of sensitive information.

The big aircraft makers do work on most of each other's programmes. Boeing contributes to Lockheed's F22 Raptor, the US Air Force's new stealth fighter,

### The Pentagon has made clear it now prefers not to see fewer than three competitors

stealth bomber. Northrop makes a significant proportion of parts for Boeing aircraft, including the F/A-18 E/F Super Hornet, the US Navy's new strike fighter, the C17 military transport, and the Boeing 747 civil airliner.

The aircraft industry is putting its all into a competition between Lockheed and Boeing to win the \$100bn Joint Strike Fighter programme, which will supply three US services and Britain. But since this will probably be the last new US military aircraft to be hullt in numbers for perhans 20 years, the Pentagon is likely to find a role for the loser in building the winning design. The difficulty of preserving competition underlines the technology and computing. unusual nature of the defence business, which cannot easily be forced into the commercial rigour of other industries.

First, the government - hamstrung by bureaucratic conservatism and subject to strong political pressures - is its only buyer. The domestic market is finite and dwindling - though the Pentagon still has a not insubstantial \$49bn to spend on new equipment in fiscal 1999. Second, a weapons programme

typically has a 10- to 15-year development period and is subject to extensive modifications because of changing perceptions of threat and experience of use in combat. Products are usually made in quite small numbers and at slow production rates, matching the customer's budgetary capacity and military needs

Third, capabilities have to be maintained even when there is no demand. Raytheon, for example, produced 130 Patriot missiles a month during the Gulf war and has sinced souped them up with greater accuracy, sensors and range. But most customers have all they need for the moment.

These factors mean that, however much companies are driven by commercial pressures or the Pentagon to make savings through mergers and tighter business practices, there are always likely to be constraints on cost-cutting.

The problem for traditional defence companies is compounded by the fact that technology is fundamentally altering the nature of their business. Instead of using entirely bespoke products that break new ground in technology, the military increasingly finds itself having to incorporate off-the-shelf products developed for purely commercial use, especially in information

Microsoft is not thought of as a defence contractor. But its software is on every screen in the Pentagon. Mr Gansler wants to attract others. "Hewlett Packard is a world-class corporation in the electronics business, but it doesn't take R&D contracts from the defence department because of the odd way we do business cost-accounting systems and other requirements." That will require changes at the Pentagon,

he says. This raises the prospect that, rather than a dwindling number of defence suppliers, there could be a new set of commercially oriented, high-technology providers of next-generation military equip-

"The question for the Pentagon is not will I have competition now, but will I have competition in 20 years' time," says Mr Harbison of Booz Allen.

With its decision on Lockheed. the Pentagon may be signalling just that: it is prepared to pay for some market inefficiencies among platform makers now in order to promote future competition among high-technology suppliers. Although the aircraft may carry the name of a traditional manufacturer, the real value-added will be in the systems that make it fly and direct its weapons. It is here that the Pentagon must make sure it pre-

By keeping alive more platform makers than is strictly necessary, technology suppliers to bid for serve the purpose of driving comweapons will have their lethal

## **Educating Bill**

President Clinton's Africa safari, Clinton agreed. which ends with his visit to Senegal tomorrow has not only raised the profile of a marginalised continent, and improved the image of a region associated with disaster. It has proved a salutary learning experience for Mr Clinton. It has brought home to him the enormity of Africa's problems, and the inadequacy of the

US response. When Mr Clinton landed in Ghana a week ago, he hailed the political and economic reforms that were part of the continent's "new renaissance". And he paid tribute to Africa's leaders for overcoming disasters for which the west had to take a share of the blame. He condemned the barbarity of the slave trade, but stopped short of the apology that many Afro-Americans seek. He acknowledged the terrible impact of the Cold War, when superpowers fought battles by proxy on African turf. And he admitted that the US had not done enough to stop the genocide in Rwanda

But by the time he reached South Africa the optimistic note on which journey began had given way to a more sombre appraisal. Mr Clinton conceded the limitations of the Africa Growth and Opportunity Act, the main plank of US policy. Trade was not enough, President Nelson Mandela bluntly told his guest last week, and President other world leaders followed suit.

"Trade cannot replace aid", he

said "when there is still so much poverty, flooding, encroaching deserts, drought, violence, threatened food supplies, malaria, AIDS and other diseases." He went on to reassure African

governments. America's offer of easier access to US markets to Africa's reformers would not come at the expense of US development assistance, he promised. He said he would urge Congress to restore African aid, currently worth \$700m a year, to its historic high level of \$830m a year. And he pledged greater support for efforts to reduce Africa's external debt burden.

Whether the president can persuade Congress to put these promises into practice remains to be seen. Nor did Mr Clinton deal with the problem of the military regime in Nigeria. Instead, he has muddied the waters.

The president has given the impression of backing away from the position set out by his most senior Africa policy maker, who said that the election of General Sani Abacha, Nigeria's military leader, in a presidential poll due later this year would be unac-

ceptable. But for all the shortcomings of US policy, Africa should welcome the fact that the world's most powerful leader has put the continent on his agenda. It is time

### **Sacrificial** lambs

Tens of thousands of sheep will meet a sticky and across Turkey next week during the Feast of Sacrifice, when the better-off slaughter an animal, give meat to the poor and have a feast. The government of Prime Minister Mesut Yilmaz may face its own sticky end soon after.

The freque coalition depends on the parliamentary co-operation of Deniz Bavkai's left-wing Republican People's party. But Baykal now says the government has reached the end of its "natural life", and is apparently set to precipitate early elections. Polls do not have to take place until 2000, but could be held as early as October: coalition leaders are expected to meet after the Feast of

Sacrifice holiday. Baykai's calls for early polls have been getting louder amid a power struggle between Yilmaz and military leaders over the army's determination to wipe out radical islamic activity. Last week the generals delivered a humbling put-down to Yilmaz on the issue, which didn't help a government aiready under fire for inability to deal with triple-digit inflation and other

economic difficulties. But the top brass may have overplayed its hand. The generals tear that early polis might see a surge by the Virtue Party, the new Islamist umbrella for most of the banned Welfare Party. But their strongerm tactics may have made it easier for Baykal to sacrifice Yilmaz.

Then again, it might just be that the military is confident of remaining in control, whatever happens.

### Staying home After India's change of government, new ministers are busy moving into

their big official bungatows, sunk deep behind the neem trees in South Delhi's boulevarded VIP enclave. With high office comes the penoply of Indian VIP security armed guards, chauffeurs, official

cers and escort vehicles, aztes

topped with barbed wire and Portakable offices to vet visitors At least it does for more new ministers: but not for defence minister George Fernandes, leader o the Samata party, India's most amous socialist, scourge of foreign multinational companies and ardent cempaigner for treedom and

lemocracy in Tibet and Burma. George, as the Indian media knows him, is staying put in his arge, spersely furnished and slightly peeling bungalow. He has refused to have an armed guard at the gate or even a gate. Scoming a chauffeur, he drives his own Premier Pedmini. an ancient, locally-made Fiat that has no air conditioning.

He sometimes walks the kilometre or so to parliament, unprecedented In Delhi "VIP culture" where status is directly proportional to the number of cars in the ministerial cavalcade. He takes the stroll "only when it's not too hot", explains one of his three staff - about a tenth of the usual ministerial household.

Neither will George evict the

members of the All Burmese Students League, a Burmese opposition group whose members have squatted in the safety of his duarters since 1992.

take the job at all. It wasn't the security fuss that put him off, he knew he could get round all that: he just didn't like the idea of having to dress up smartly for all those meetings with brasshats.

George was apparently reluctant to

### Sinking

**OBSERVER** 

In 1912, a Spanish football team took the name of a famous ocean liner. Now the success of a film about the ship isn't rubbing off on the brave footballers from Pola de Laviana in the northern Asturias region.

The club plays in Spain's third division - a bit of a euphemism as there are two second divisions - and is now near the bottom. Like its ocean-going inspiration and most of the Asturias coal mines, it looks like Real Titánica is going down.

### Silicon ballyhoo

Silicon Valley is buzzing about a forthcoming book by Gil Amelio, the former chairman of Apple Computer and self-styled "transfor specialist. Due next month from Harper Business. On the Firing Line is Amelio's account of his 500 days at Apple - and in particular the days before he was custed.

Amelio claims that Steve Jobs, now Apple's interim chief executive. and Larry Ellison, chalman and chief executive of Oracle and also a

member of Apple's board, consolred to undermine the board's confidence

He describes Jobs as an "erratic" and a "manic" manager, says other Apple executives were insubordinate and arrogant and has a go at some of the journalists who reported Apple's management turmoil. Amelio's book follows in the

footsteps of Odyssey: Pepsl to Apple by John Sculley, former chairman and chief executive, chronicling his early experiences at Apple. At least Sculley did manage not to sound like a dented ego out for revenge.

### Hot meals

The UK's More Group and France's Decaux have been arch-rivals for years in the cut-throat world of scented bus shelters, illuminated billboards and self-cleaning public loos. Now Decaux is threatening to spoll More's plan to sell itself to Clear Channel of the US with a bid of its own.

More chief executive Roger Parry is keeping a stiff upper lip: every offer will be considered impartially, he insists. But there's one thing about

Decaux's possible bid which clearly grates: the French group has hired Lazard Brothers to advise it. "I know Marcus Aglus (Lazards vice chairman) very well," says Parry: "I had dinner with him three weeks aco. And I had breakfast with Nick Shott (the other Lazards director advising Decaux) the week before that." Observer hopes that Lazards picked up the blt.

# rves competition.

the idea may be to encourage them to team up with a widening range of electronics and highnew programmes. This would petition, innovation and low prices in the areas where future

### Financial Times 100 years ago A Revolution in Cab Travel

People who go down to the City in cabs, or it may be to the West End, must apparently resign themselves to the prospect of great changes. The real revolution in street traffic has yet to come; we have no doubt that motor enthusiasts still believe that in a year or two we shall all be riding in mustand-coloured vehicles whose motion is accompanied by a noise resembling that of a lawn-mower, or in carriages which snort like Puffing Billy, emit the vilest of odours and occasionally vary the monotony by blowing up. But there is more to come. The days of lavish fares, demanded with no recent to the time or distance of the journey, are numbered. When the maiden lady from the country, whose notions on fares are decidedly provincial. departs from her vehicle with a wealth of impediments, the cabby's lurid improvisations on human nature in general and the tair sex in particular will lose some of their force. The change is to be worked by a device called a taxameter, an

automatic indicator which is put in motion by a flexible driving shaft attached attached to the wheel axle. In Berlin, 3,500 of these devices are regularly employed. Cabmen like them and passengers will not be without them.

MONDAY MARCH 30 1998



### THE LEX COLUMN

# Capital project

When Europe's leaders met at Maastricht in 1991, the last thing they intended was that monetary union should be a vehicle for spreading Anglo-Saxon capitalism. But that will be the most dramatic effect of the single currency. The euro will spur the creation of a gigantic single European capital market like America's.

There will be more equities and corporate bonds. And, as it grows, the capital market will exert its influence on all other sectors of the European economy. It will increase the pressure on companies to perform. Pursuit of shareholder value, hostile takeovers and better corporate governance - all will become increasingly prominent features of the European land-

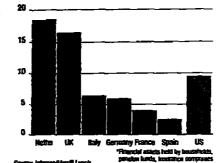
### investors

Europe's capital markets are still highly fragmented. Savings barely flow across frontiers. In Germany, France and Italy, only about 5 per cent of financial wealth is held abroad. Even in the UK and the Netherlands, the proportion is only 15-20 per cent. This is largely due to currency frontiers. In most countries, regulations require insurance companies to hold the bulk of their assets in the home currency. Even when there are no bars, many investors are deterred from venturing abroad

by fluctuating exchange rates. Rub away the currency frontier - as happens in euroland next year – and capital will no longer be trapped at home. Savers will focus less on the risk of foreign investment and more on the risk of keeping their eggs in one basket at home. They will gravitate towards those investments which promise the best returns. Companies will have to compete more vigorously for funds; no longer will they be able to rely on stagnant pools of domestic

European investors hold few shares. In France, Germany and Italy, only about 20 per cent of financial wealth is in equities. The exceptions again are Britain, where the proportion is over a half, and the Netherlands, where it is more than a third. Unsurprisingly, both are countries where private pensions are popular. Moreover, corporate bonds - a big asset class

in the US - barely exist in Europe. In most countries, the traditional Home country bias Foreign assets as a % of total\* (1996)



ment bonds. But the single currency will accelerate a shift towards Anglo-Saxon portfolios. EMU-inspired macroeconomic discipline will spur the creation of private

The monetary and fiscal straitjacket is also cutting the supply of government bonds and, in peripheral countries, reducing interest rates. Investors are already on the hunt for alternative assets promising higher yields and/or capital gains: corporate bonds and equities seem to fit the bill. The torrent of money pouring into Italian mutual funds is a harbinger.

### Companies

The flip-side of the coin to investors' cash-biased portfolios is companies' debtbiased balance sheets. Gearing in continental Europe is high - Italy's, for example, is about twice the UK average - and the lion's share of the debt is bank bor-

At present, there is insufficient corporate paper to satisfy the growing demand something helping fuel the bull market. But continental companies are already taking advantage of boom conditions to issue new equity while the nascent junk bond market is also taking off. In time, family-owned groups - which are such a feature in Germany and Italy - will be tempted into the capital markets. Even when the frenzy subsides, the availability of large liquid bond and equity markets

investments have been cash and govern- banks. Not only do they risk being cut out ride.

of the process of recycling capital from investors to companies; the euro's arrival will also sharpen competition for whatever traditional banking business remains. Once denominated in the same currency, loan and deposit rates will be directly comparable across euroland. The market will be unforgiving to those banks, like Italy's, which manage to cover up their inefficiencies only by charging

fat interest margins. There will be winners too, Britain's efficient and innovative banks would be well placed to clean up - except for the fact that the UK will not be in euroland from the start. One consequence is that British financial institutions could face discrimination if they try to acquire counterparts across the channel. Already there are signs of France, Germany and Italy form-

### Financial intermediaries

Other potential winners are insurance companies, fund managers and investment banks - which have an edge in purveying bonds and equities. In insurance, the Europeans look well placed. But, in investment banking, the risk is that the US investment banks will run circles around them.

The role of financial intermediaries will not merely be to respond passively to investors' and companies' wishes. They will also be important actors in driving forward the creation of an integrated capital market. As they develop distribution networks throughout euroland, they will accelerate the shift in portfolios and balance sheets towards the Angio-Saxon model.

The intermediaries will also be agents in harmonising the financial infrastructure. Takeover rules, corporate governance norms, accounting conventions, savings tax regimes, performance measurement techniques and securities regulations - all these differ across Europe. That will prevent Europe's capital markets being fully integrated at the time of the euro's birth. But the international flow of capital will grind these differences down. That will lead to a virtuous circle, encouraging more capital to flow across frontiers and further eradicating differ-All this spells trouble for Europe's ences. It promises to be a white-knuckle

PILOT FINDS MERCHANTS ARE STOPPING AMERICANS USING TECHNOLOGY

# Shop assistants stand in way of smart cards

Store assistants have emerged as the biggest obstacles preventing American shoppers paying with "stored value" cards embedded with a computer chip - or smart cards as they are called in the US.

A six-month pilot scheme, run by a consortium including Citicorp. Chase Manhattan, MasterCard and Visa, was launched to discover why the US has been far slower than the rest of the world to encourage use of stored value cards. The banks' most ambitious programme yet ends this week in Manhattan's Upper West

Many merchants say they are unhappy with the cards - where accounts are kept on the embedded computer chip and the value is carried on the card – and take-up by consumers has been unimpressive. Only about 10 per cent of the 40,000 cards distributed last October have

However, the banks involved say the take-up rate compares favourably with the early days of automated teller machines and debit cards in the US.

Participants in the pilot scheme said they were happy with the performance of the technology,

achieved But as Citicorp said: "We learnt a little more than we expected to learn. We under-estimated the difficulty that we would have at the merchant terminal."

Carole Lockie, who heads the project for Visa, said the consortium was embarking on a campaign to educate merchants - and in particular shop counter staff.

She accepted that consumers often had difficulty persuading cashlers to accept payment by smart cards: "In some respects, at this point the burden is on the consumer who understands the product to train merchants."

Attempts by the Financial Times in the past week to buy items in the test area using either Citibank's Visa Cash or Chase's Mondex card appeared to confirm this. The cards esually induced looks of horror or bemusement behind the counter.

Several merchants said in the early weeks of the scheme that the machines for operating the cards did not work - a claim flatly denied by all members of the consortium - and

refused to accept them. An attempt to buy a packet of American shoppers, Page 4

which allows two different card Rolaids anti-indigestion tablets at systems to be operated on one termi- the Food Emporium on Broadway nel - the first time this has been proved difficult. First, an assistant sald his machine was broken. although the card could be used at any of the other aisles. Twenty minutes later, at another aisle, the assistant inserted the card into the machine upside down - so that the chip never made contact - and then asked for cash.

An attempt to buy a packet of tofu at a health food shop on Amsterdam Avenue met the same response. "It's fully, "but the machines don't work."

Starbucks on Columbus Avenue, the most popular coffee shop in the area, laughed at the suggestion of paying for a cappuccino with a card. The Starbucks chain still refuses to take anything other than cash.

However, the education campaigns at the larger retailers are having an effect, with attempts to buy a Big Mac in McDonald's, a book of stamps at a post office and a canliflower at Fairway greengrocers all proceeding smoothly. Smart cards were also used to get shoes shined and to buy

Smart cards tail to impress

## Europe faces poor harvest after frosts damage fruit

By Gary Mead in London

Suropean fruit farmers are counting the cost of last week's frosts and snowfalls, which have badly damaged crop prospects for the summer. The year may well be a repetition

of 1997, when early frosts were followed by hailstorms and winds that knocked much of the ripening fruit from the trees. This year the damage has been caused earlier, and specialists predict it could be much worse. The problem has been worsened

by an unseasonably warm winter, of cherry, apricot, pear, apple and other deciduous trees throughout

the leading Mediterranean growing estimated to be worth \$2.5bn a year. southern France.

Italy, where local growers say the cherry harvest has been almost wiped out, with losses of at least 80 per cent. Apricot and kiwi fruit harvests will also be seriously affected.

Pear and apple trees have been less seriously damaged because they of apples and pears.

Italy's deciduous fruit sector is

been as low as -8°C.

regions of Italy, Greece, Spain and Farmers say the cost of the bad weather is hard to quantify at this are forecasting a serious shortage of EVERY!

25.7

a wide range of canned fruits.
In the Po Valley, Italy's main fruitgrowing region, early estimates are that losses will exceed a third of the annual turnover of \$551m.

"After last season's 40 per cent bud later than trees bearing softer shortfall in peaches and pears, the fruits. Italy is Europe's top producer processing industry has no carryover stock and faces the real pros-Initial estimates suggest up to half pect of insufficient fruit to meet with higher average temperatures of Italy's peach and pear harvest has demand this season," said Walter than for many years. This has also been lost in the main peach. Zanre, manager of Mediterranean induced early budding and flowering growing area, temperatures have Growers, the UK distribution subsidiary of Conserve Italia. Europe's big gest fruit processor.

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**Features** 

week by Borls Yeltsin, right, plans to run for president in 2000

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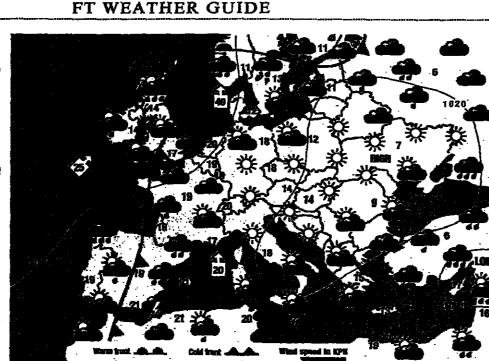
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### **Europe today**

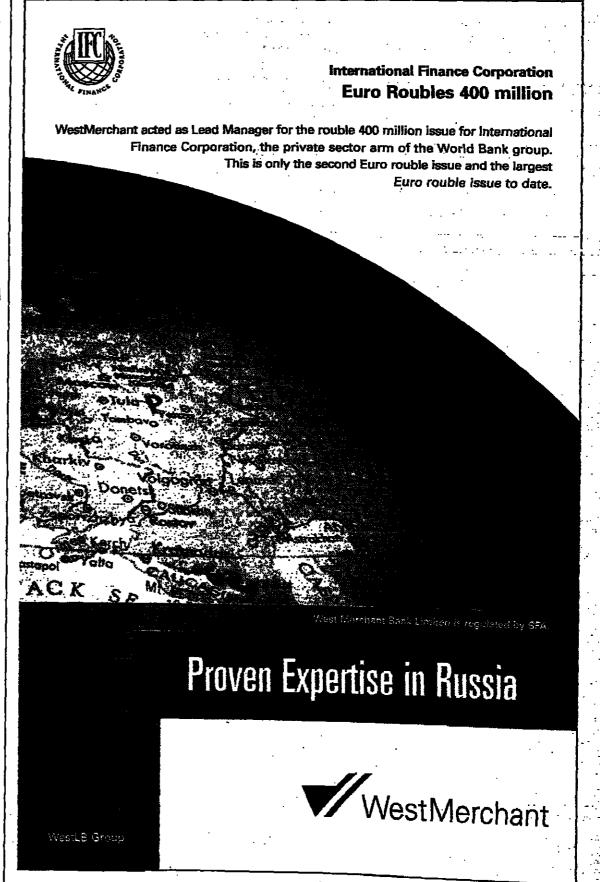
and cloudy with rain. Howe fer south will be largely dry with sunny spells. Central Europe will be mild and dry with plenty of sunshine. Eastern Europe will also be surrey but it will be cook Western France and the Iberian peninsula will continue to have rain, with heavy thunderstorms near the Pyrenees. Central parts of the Mediterranean will be sunny and warm, but showers will break out further west. The eas Mediterranean will be cool with

### Five-day forecast

The unsettled weather, with spells of rain over western parts of Europe, will move east, affecting central areas by michweek. Colder air will push across northern parts of Russia and Scandinavia Into the Low Countries and the Baltic states towards the end of the



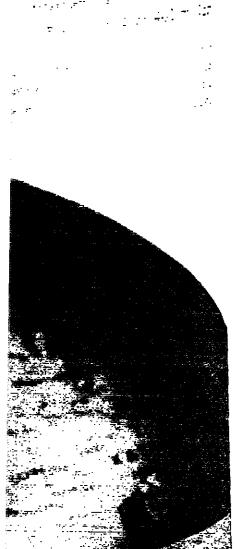
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FINANCIAL TIMES

## **COMPANIES & MARKETS**

MONDAY MARCH 30 1998

**DIAGEO DISPOSAL** CASH PURCHASE MEETS FTC REQUIREMENTS FOR GUINNESS-GRANDMET MERGER

Invest in SCA? Spend a few minutes on our home page.



### INSIDE

### Liffe set for shake-up

The resignation last week of David Kyte from the board of the London International Financial Futures and Options Exchange could mark the start of an extensive reshuffle among the executives of Europe's largest derivatives market. Mr Kyte's trustration with what he describes as "Liffe's apathy" in introducing new technology was partly responsible for his depart ture. He was also motivated by a disagreement over Liffe's main source of revenues, the fees the exchange charges on every trade. Page 18

Priorities clear at Morgan assets arm Everyone wants to know how J.P. Morgan's asset management arm, with about \$280bn of assets under management, can compete and expand in a rapidly consolidating market. Ramon de Oliveira, its head, has three priorities. The first is to maintain the company's leading position in providing defined-benefit pension plans. Number two is expansion into the faster-growing market of defined-contribution pensions. Third is increased profitability. Page 17

### **CURRENCIES**

Tough week ahead for the yen

Against the dofter (V per S)

The yen is under fire. It closed last Friday debilitated at Y130.3 to the dollar, even though Tokyo has talked it up. Officials hope to boost the Nikkei 225 share average until Tuesday, the end of the fiscal year, to help Japan's fragile banks, which put the year-end values of their sharehold-

ings on their balance sheets. On Wednesday, the "Big Bang" of financial deregulation begins. Japanese investors are likely to seize the opportunity to place more money abroad. On Thursday, the Bank of Japan's quarterly industry survey is expected to be disastrous. Page 23

### **EMERGING MARKETS**

Yeltsin sackings lift Russian shares The Russian equity market appears to have weathered the upheaval caused by President Yeltsin's sacking of the cabinet last week, with a gain of almost 2 per cent on the week. Although Russia is one of the more volatile markets, it is exactly such sharp price movements that make it attractive for funds taking a high risk-high return strategy. As sentiment towards Russia turns cautiously positive, global emerging market funds and eastern European funds are once again focusing on the country. Page 19

### **MARKETS THIS WEEK**

**New York** 

The week ahead is light on corporate earnings announcements, but thoughts are turning to the flood of first-quarter results that begin the week after next. The possibility that the numbers will disappoint was one factor keeping the Dow Jones Industrial Average below the 9,000 level last week. Page 20

### Frankfurt

BMW, Deutsche Bank, Commerzbank and Grundig all present details of last year's business. Bayerische Hypo and Bayerische Vereinsbank, the two big Bavarian banks that are merging, present their first joint earnings press conference tomorrow. Page 20

### FT GUIDE TO THE WEEK

- full listings Page 32

SOLVING CIVIL STRIFE

A two-day conference on the role of humanitarian action in internal conflicts begins in Geneva on Thursday. The International Committee of the Red Cross and the United Nations High Commissioner for Refugees will be among those participating. EL NINO UPDATE

On Tuesday, the World Meteorological Organisation releases its latest update on how the El Niño weather event is affecting the world's climate. The current El Niño, the most powerful this century, has brought drought to some regions and violent storms to others. ASIA-EUROPE SUMMIT

Leaders of the EU and 10 Asian countries convene in London for the second Asem (Asia-Europe meeting) summit on Friday. The Asian leaders will be seeking a greater engagement from Europe in Asia's affairs.

### COMPANIES IN THIS ISSUE

17 MasterCard 18 Mediobarca Assicurazioni Ger 15 Morgan Stanley DW 18 News Grupp 14 OTE 14 Olivetti 14 Rolls-Royce GUS

MARKET STATISTICS

Bacardi in \$1.83bn

deal for Dewar's and Bombay brands

John Willman in London

Diageo, the world's largest drinks company, will today announce it has completed the sale of the Dewar's scotch whisky and Bombay gin brands to Bacardi-Martini for about \$1.83bn, according to

executives close to the deal. Bacardi, the Bermuda-based maker of the white rum, is paying substantially above expectations. Analysts thought the brands would bring in less than \$1.2bn but the interest of most of the world's large drinks companies, joined by several financial buyers in a starting field of more than 20, ensured the higher price.

Diageo and Bacardi signed the cash deal on Friday evening in London. The sale was required by the US Federal Trade Commission as a condition for approving the merger of Gumness and Grand Metropolitan in December.

The auction was conducted by Credit Suisse First Boston, the investment banking arm of Credit Suisse, the Swiss bank. The FTC had given Diageo until June 6 to make the disposals to a single buyer. The acquisition of the two

brands is a step in Bacardi's with just over 800,000 for the strategy of becoming the number two, Diageo's J&B world's "number one" spirits

company. In 1992, it acquired Martini, the Italian company that produces the eponymous vermouth as well as Asti Martini. the sparkling wine.

That brought it a scotch 2.5m cases. whisky in William Lawson's, which has raised sales 36 per cent in the last five years to 1.02m 9-litre cases in 1997. according to Drinks Interna- profits last year. tional Bulletin. Bacardi rum is the world's best-selling spirits brand, with 19.6m cases sold last year.

Dewar's, with annual sales worth more than \$520m, has been losing market share since 1993 - down 9.7 per cent to 2.8m cases last year.

uted about £60m to Diageo's pre-tax profits, net of perhaps £40m on marketing expendi-Diageo can shrug off the sale, with four other scotches

selling more. Its Johnnie Walker Red Label is the global leader at 7.9m cases. For Bacardi Dewar's offers market leadership in the US

it sells 1.5m cases, compared

premium scotch market where

Rare It is also number four in

Bombay gin is also a useful addition, but with 600,000 cases sold last year it is far behind market leaders such as Gordon's, 5.4m cases, and Gilbey's,

Diageo owns both brands and Tanqueray, number six globally. Bombay contributed less than £10m to its pre-tax

But Bombay has been grow ing fast - 28 per cent last year - and offered a chance to acquire a premium gin in a field much smaller than whisky or brandy. Such opportunities are few, which accounts for the price that far exceeded the \$84m analysts Analysts estimate it contrib- had estimated.

The deal must be approved by the FTC and the European Commission, but there are unlikely to be serious objections on competition grounds. since Bacardi has no other gin and only Lawson's in scotch.

Diageo was also required by the EC to shed some smaller brands, including Ainslie's scotch and distribution rights to Gilbey's gin in Belgium and



DFS, the duty-free shopping chain controlled by LYMH, has put a onth freeze on payments to more than 40 suppliers, including many of the largest drinks, tobacco and luxury goods groups. DFS has been hit by the Asian turmoil LVMH chairman Bernard Amault, above. has said that if the Asian situation remained as it was this month, DFS should make a "weak profit" in the first half of 1998. Report, Page 16

## **Airlines** telecoms provider may float

By Christopher Price

Sita Telecommunications Holdings, a global telecoms group, is considering a stock market listing likely to value the group at more than \$1.5bn. STH is a Dutch-based holding group for Equant, a company supplying telecoms services to its airline owners and other organisations, and

tion technology concern. Like many telecoms and IT groups, STH has been experiencing strong growth in the past two years. Revenues in the year to December 31, 1996, amounted to \$390m, an increase of 16 per cent on 1995. Analysts believe these could increase to more than \$500m in

ITS, a software and informa-

this year. Equant, based in Atlanta. Georgia, owns lines, switches and hubs in 225 countries, leasing and using third party lines for transmission where necessary. Besides airlines, its main customers are multinational corporations. Its competitors are alliances such as Concert and Global One.

STH believes its high-speed network is suited to the fast delivery of data with a potentially huge market among large corporations. Any new money raised in a flotation would be used in the development of the network and the increased provision of additional services, such as data Sita, the Société Internatio-

nale de Télécommunications Aéronautique, a non-profit organisation created in 1949 to provide telecoms services for its airline members, owns 60 per cent of STH.

Morgan Stanley Capital Partners, part of the US investment bank, has a 30 per cent share, with the remaining 10 per cent owned by employees.

The New York Stock Exchange is understood to be the most likely place for a listsuch as Amsterdam and Paris also likely to be considered.

The group's management was strengthened in December with the appointment of Duncan Lewis, 46, former chief executive of Mercury Communications in the UK, as an executive vice-president for strategic development.

Mr Lewis joined the group after the failure of an attempted management buy-in at Racal Telecom, the UK telecoms arm of Racal Electronics.

TAKEOVER BATTLE AMERICAN AND BRITISH GROUPS FIGHT OVER DATABASE MARKETING COMPANY

## **ABI** makes 'final' bid for Metromail

and Gautam Malkani in London

The bid battle for Metromail. the US database marketing group, took a new twist over the weekend when American Business Information raised its offer in a final attempt to see off a competing bid by Great Universal Stores of the UK.

On Saturday ABI, the Omaha-based business information group, informed the board of Metromail that it was raising its bid to \$37.48 per share, comprising \$35 a share cash and 0.2 shares of ABI Class A common stock. ABI described the raised bid as "its best and final offer" and said it was

had been bidding \$33 a share.

would have to meet to determine whether ABI's offer should formally be termed a "superior offer". Meanwhile GUS would also be deciding whether to raise its offer to better ABI's, the advisers said. Yesterday Metromail could

not be reached for comment. In London during the evening, GUS said it is "considering its position" and that "hopefully we will have a response later on today".

In a statement issued by ABI on Saturday, the company said

nearly \$3 a share above GUS's it "notes that the cash portion its new bid on Saturday, then to its hostile £1.6hn cash offer of \$34.50 per share. ABI of its proposal is superior to giving Metromail's board suffi- bid for catalogue retailer opportunity to participate in the combined future entity".

On Thursday, after GUS had increased its offer from \$31.50 a share to \$34.50 a share, valuing Metromail at \$910m, ABI had indicated to Metromail that it would bid 25 cents a share higher than any bid by GUS. On Friday, a Delaware Chancery Court judge rejected ABI's attempt to halt the GUS-Metromail agreed takeover.

Under the terms of Metromail's takeover agreement with GUS, ABI had to submit

the totally cash value offered cient time to determine Argos. Analysts said investors Yesterday advisers to ABI by GUS, and the equity compo- whether it represented a supe- would think that if GUS were said the Metromail board nent of ABI's offer provides an rior offer before 11.59pm on prepared to chase Metromail, Saturday. Advisers to ABI said it would be even more deter yesterday that it was unclear whether Metromail's board

If ABI had failed to raise its offer, GUS's bid for Metromail would have gone unconditional tomorrow.

If GUS does decide to raise its bid, it is likely to be greeted unfavourably by investors, according to City of London analysts. They argue that GUS's decision to raise its bid had set a dangerous precedent

mined to win Argos - and that would mean a higher offer.

in a move that could force GUS to increase its bid, Argos is expected to announce a share buy-back of more than £350m. It could be announced by the end of this week if the UK's Office of Fair Trading gives the go-ahead to GUS's 570p a share bid. The OFT is expected to recommend

Monopolies and Mergers Com-

whether to rafer the bid to the



PETER MARTIN **GLOBAL INVESTOR** 

# Caught in bubble trouble

lessons to be learnt from Asia matter to international get momentarily too high or portfolio investors? Only un to a point. Stanley Fischer, the too low, they are quickly arbitraged back into line. International Monetary Fund's first deputy managing director, sums up the lessons to be drawn from Asia in\_ today's Financial Times (Page

12). As far as emerging economies are concerned, he says, the world needs improved data, sharper surveillance by the IMF. stronger local financial systems, higher standards in bankruptcy and accounting, and more prudent capital

18

18

Does the debate about the

account liberalisation. Each of these is potentially contentious, as the IMF's agonised internal debate on surveillance, reported on the front page, reveals. Reforms that are the subject of such controversy are often implemented only slowly, or in partial form. Attempts to improve the transparency of data about emerging

economies after the Mexico crisis bear witness to these difficulties. Worse, many of the reforms have limited value in protecting investors against the boom-bust cycle in emerging markets. Does anyone seriously think that better accounting in Thailand or clearer information about Korea's capital flows would have deterred overseas

investors? The academic literature on bow markets work casts some light on this question. For many years, academics have argued that markets are efficient, in the sense that they

accurately reflect each piece of information as it emerges. If prices of individual securities

The IMF's emphasis on more information – from emerging economies and from the Fund itself - fits neatly into this view of the world. A steady flow of accurate information would quickly be reflected in prices, preventing bubbles from forming and minimising the risks of an abrupt loss of confidence. But over the past two

decades, holes have been poked in the efficient market theory, in a way that casts light on Aslan bubbles. Individual securities are kept in line by the power of arbitrage - but whole asset classes may be too big for the arbitrage effect to work. Even the very biggest hedge funds can scarcely sell short the whole of the south-east Asian equity market. And even when they do take bear positions. they can influence prices for the entire asset class only when they are working with the grain of market momentum, not against it.

The conclusion for investors is that bubbles in broad asset classes can occur, often based on the belief that some transforming change has happened, that "this time it's different". This sort of view is most plausible in rapidly growing economies, sufficiently far away from the main centres of finance to blur investors' perceptions.

Because such bubbles can

may be too dangerous to bet consistently against them. Rather, the trick may be to "ride" the bubble, seeking to jump off before it bursts. In principle, better

information (at country and corporate level) will help investors time that decision correctly. In practice, however, it may simply change the moment at which a bubble-destroying panic occurs. And since the information flow starts to deteriorate just at the point at which it becomes critical, it may prove difficult to use it effectively to time

The alternative approach to solving the problem of bubbles in emerging markets, proposed by some economists, is to place limits on capital inflows. These are likely to discourage investors only if they are so severe as to choke off portfolio investment flows completely. Otherwise, investors will seek to get exposure to the target economy in whatever way they can, driving up values in such restricted assets even further.

Investors may thus feel caught between two stools. If they do not chase up assets in bubble categories, they risk slipping far behind their peers. If they do follow the herd, they contribute to a collective mispricing that will eventually trap them in an inevitable crash. The IMF's prescriptions. valuable though they may be for finance ministers and interpational institutions, do little to ease this dilemma peter.martin@FT.com

for the UK company in rela- mission tomorrow.

March 1998



£45,500,000 **Institutional Buy-Out** 

Equity led and arranged by **NatWest Equity Partners** 

Transaction initiated by **Price Waterhouse** 

Senior debt arranged and provided by Royal Bank of Scotland

Mezzanine facilities arranged and provided by **RBS Mezzanine** 

Legal advisers to NatWest Equity Partners **MacRoberts** 

NatWest Equity Partners

NEWS DIGEST

NWEP in Italian and

NatiWest Equity Partners, the European venture capital business.

has completed two substantial deals in Italy and Finland.

NWEP has sold Zincocelere, a manufacturer of medium-to

another Raison company, for more than \$100m (£80m). The deal,

market this year, gave NWEP a return of twice its original invest-

ment. It acquired the business from Olivetti, the Italian electronics

group Which was seeking to divest its non-core businesses, early

NWEP also announced its first deal in Finland, buying out the

insurance group, and Huurre's management, NWEP has invested

Hazarre is an international provider of commercial refrigeration, ranging from specialist cabinets and walk-in rooms, to large cold-

store structures. It has manufacturing operations in Finland and Sweden, where it is market leader, and in Indonesia and also has

subsidiaries in the UK, Germany, Norway, Hungary and Russia.

it made operating profits of FM28m in 1997 from sales of

Jan Leachly, chief executive of SmithKline Beacham, holds

The details of his remuneration package were revealed in the

The total is made up of options on shares and American

Depository Receipts held in three different incentive plans.

options over SB shares worth 266.4m if they were exercised now.

At end-December 1997; Mr Leschly held options over 4.92m

exercised at last Friday's market prices, would be worth £36.8m.

1.2m ADRs, granted at an average price of \$26.09, which it exer-

Under the company's mid-term incentive plan, which depends

on its relative performance, Mr Leschiy could be awarded a mexi-

mum of 168,000 ordinary shares and 134,400 ADRs over three

years. Valued at Friday's prices, these would be worth £6.3m.

The annual report reveals that under the long-term incentives

Mr Leschiv has options over 929,168 shares, at an average grant

price of 145p, and over 150,008 ADRs at an average of \$13.85.

Valued again at Friday's prices, these would be worth a further

£10m. It also shows Mr Leschly was paid a salary and bonus of

SB shares have risen strongly this year, fuelled by proposed

mergers with American Home Products and Glaxo Wellcome

\$2.41m, up from the previous year's £2.1m. Pension contributions

Euro

ordinary shares, granted at an average price of 258p, which, if

giving a theoretical profit of £24.1m. He also held options over

cised would be worth £44.83m, giving a theoretical profit of

Huurre Group OY in a joint venture with Tapicla, the Finnish

FM88m (E9.5m) for a majority stake in a transaction totaling

high-complexity printed circuit boards, to Viesystems Group,

one of the largest venture capital exits in Italy's private equity

VENTURE CAPITAL

Maridos 220m.

**PHARMACEUTICALS** 

SB chief's share options

company's annual report last week.

Finnish deals

## Spanish gold that ancient Romans missed

### By Kenneth Gooding, Wining Correspondent

Gold is being produced in Spain again for the first time in nearly 2,000 years. The El Valle mine in the northwestern region of Asturias. whose mines provided the Roman Empire with much of its wealth, has started up

American and South African mines, it will be western Europe's biggest gold producer and plans are already in place to take annual output up to 150,000 ounces.

valley of the River Narcea at Carles, near the town of Salas. The historian Pliny Alice Rawsthorn and John Salas. The historian Pliny recorded that at one time 60,000 slaves were employed in the Spanish goldmines. Evidence of their labours still exists: traces remain near El Valle of the Roman reservoirs and sluices used to direct water at the topsoil to expose the gold.

The ore at El Valle is relatively high-grade, containing more than five grams of gold a tonne, but the Romans missed it because it is disseminated in very fine grains through the rock and is invisible to the naked eye.

Gold production comes only nine months after construction started, 15 months three-and-a-half years since the owner, Rio Narcea Gold Mines, listed on the Toronto stock exchange.

Chris von Christierson, its South African chairman, says El Valle is producing gold at an average cash cost of \$186 (£110) an ounce so that even with the price at a lowly \$300, "we are in the

The company has spent about \$70m so far on the venture, including \$45m to develop three open pits and to build a processing plant at El Valle.

The Spanish government is covering about one third of the costs through nonreimbursable grants towards capital expe of a programme to re-industrialise areas affected by coalmine closures. The mine is providing 260 direct and about 700 indirect jobs in an area where the unemployment rate is above 20 per

Standard Chartered Bank has provided \$21.7m of long-term debt and a group of four Spanish banks led by Caia de Asturias and Caixa Galicia have provided a further \$6.7m for six years. Rio time in the past nine years. interest of only 5% per cent because the Asturian government is providing interest rate subsidies.

shareholders is Hulles del Coto Cortes, the Asturian coal producer, with 20 per

By order of the Board of Directors

# Telewest close to Gen Cable deal

By Jonathan Ford

Telewest Communications, the UK's second biggest cable operator, said yesterbiggest operator, for £666m.

The proposed offer, which has been backed by General Cable's largest shareholder, 1821/2p. Générale des Eaux, tops a rival bid of around £550m NTL, the third biggest opera-

The move comes as a blow to NTL, which has been vying fiercely with Telewest tional on Telewest imple-

solidation.

Under the proposed deal, shares and 65p in cash for price of 941/2p for Telewest a share. shares, this would value each General Cable share at

In return, Générale des Eaux has agreed to sell its 40 made earlier this month by per cent holding, with the proviso that Telewest must make its offer at the agreed price prior to April 15.

The deal is also condi-

for the upper hand in the menting an agreed board chises. Should it successfully panies. The UK cable induslatest round of industry con- structure for the merged acquire the two Comcast try has had more than Efon group.

Telewest would finance Telewest would offer 1.243 the cash component of the offer by means of a share day it is in advanced talks to each General Cable share. issue underwritten by its buy General Cable, the fifth Based on Friday's closing major shareholders at 921/ap Telewest's apparent suc-

> cess in outflanking NTL over General Cable comes as it seeks to exercise pre-emptive rights over two cable franchises controlled by Comcast, the fourth biggest operator, which recently received a £360m bid from NTL. Telewest is planning to pay

businesses and General more than 6m homes under munications as the largest eral Cable deal goes ahead.

UK operator. The proposed deal is the latest move in the increas- US West, the media group ingly competitive restructur- and one of Telemest's coning of the UK cable industry. trolling investors, seeks to Consolidation has been raise its stake in the group. prompted by the desire of the large shareholders in the be close to a deal where it UK groups - many of them North American media and telecoms groups - to turn around £200m for the fran- round the lossmaking com- See Lax

invested in it over the last 10 Cable, Telewest would have years. The number of companies has fallen from 24 five franchise and would over- years ago to just seven take Cable & Wireless Com- assuming the Telewest/Gen-

The proposed acquisition of General Cable comes as

US West is understood to would buy SBC's 10 per cent stake in Telewest.

## troy ounces of gold a year. Although this is modest by the standards of some North LVMH duty-free chain freezes The mine is situated in the alley of the River Narres of

## Willman in London

DFS, the duty-free shopping chain controlled by LVMH, has imposed a two-month freeze on payments to more than 40 suppliers - including many of the world's largest drinks, tobacco and luxury goods groups.

The chain wrote to its suppliers two weeks ago asking them to accept a 90-day payment period instead of the existing 30 days. Despite protests from many larger producers, it is determined to impose the new terms.

DFS has fallen victim of the financial turmoil in the after the production Asia-Pacific region where is go-ahead was given and does most of its business. The decline in the number of tourists has reduced operating profit from FFr1.73bn (£170m) on sales of FFr14.01bn in 1996, FFr578m on sales of

FFr13.42bn in 1997.

Myron Ullman, chairman and chief executive, said the extension was a temporary measure for 1998 and followed a similar step after the Gulf war. "We got co-operation from vendors in 1991 and we are pleased we are getting their overwhelming support again this time." he said. With normal payment terms of 30 days. DFS was "probably the fastest

payer in the industry". An executive at one supconsidering action to enforce reducing stocks.

the 30-day payment period specified in contracts with DFS. But another said DFS had "sufficient muscle" to force through the extension.

One perfume manufacturer described DFS as "notorious" for demanding credit extensions from suppliers long before the LVMH acquisition. "We've had a series of run-ins with them about this over the years."

LVMH took control of DFS in late 1996, when it acquired 61.25 per cent of the chain for FFr13bn. Suppliers warned then it would use its influence to the benefit of its own brands and the detriment of their own.

The French group is the world's largest producer of brandy and champagne and has a range of luxury goods including Louis Vuitton luggage, Christian Dior per fumes and the Givenchy fashion house. The purchase increased

LVMH's exposure to the Asia-Pacific which accounts for about 40 per cent of its FFr48bn in annual sales. Bernard Arnault, LVMH chairman, said recently that if the situation in Asia remained as it was this month, "DFS should make a profit in the first half of 1998 - a weak profit, but a profit nonetheless"

He listed four ways in which overheads were being cut - renegotiating rents, cutting head-office staff,



Taste for market: City Gourmets' chief executive Gareth Lloyd Jones (left) with Simon Broackes

## **Grounds for optimism**

City Gourmets, which runs seven coffee bars under the Madisons brand, is planning to seek a listing on the Alternative Investment Market (Aim) in London this sum-

The group, which is hoping for a market value of between £15m and £20m, is aiming to raise capital to increase its rate of expansion to two coffee bars a

erty director, major share- tation are Wise Speke.

holder, and son of Trafalgar House maestro Sir Nigel Broackes - said the brand was based on coffee bars in both Canada and the US. "It is not just coffee. We sell a lot of tea and speciality cold drinks. We also have a broad food offer, with sandwiches, pastries, muffins and brown-

ies made in-house." The group, which expects to open 12 outlets this year, was founded in 1995 with bars in Fleet Street and Putney High Street in London. Advisers to the proposed flo-

## Investor calls for shake-up at Pentex

By Jonethan Ford

A disaffected US investor in Pentex, the oil exploration group which last month recommended a takeover bid from Aim-listed Sibir Energy, today called on shareholders to reject the hid and for the management

team to be replaced. In an open letter, Allan Muns said the offer signifi-cantly undervalues Pentex and called for an extraordinary general meeting to replace existing management with competent and seasoned international ofl

and gas professionals". Sibir, which has oil interests in Siberia, launched its all share bid for Pentex last month, offering 67 of its shares for every 100 in Pen-

The two companies have close links, including a shared chief executive. Henry Cameron . Sibir was a subsidiary of Pentex until it was floated on Aim last year and Pentex continues to hold a 40 per cent stake in Sibir.

Since the bid was launched. Sibir's shares have fallen by nearly 40 per cent in response to news of midisclosed liabilities at Evikhon, a Russian company in which it holds a 20 per cent stake.

At the current price of 21p per Sibir share, the bid values each Pentex share at just 14p.

Analysis have called for the bid to be renegotiated or

A separate survey from

by a fifth in the first quarter.

Larger companies did not

Touche said.

### EMI in £44m Priority deal

which later fell through. Steve Thompson

paid by SB amounted to £428,000.

EMI, the music group, has agreed terms to take full control of Priority Records, the Los Angeles-based rap label in which it already held a 50 per cent stake. Under the terms of the deal, mooted for several months in the US. EMI will make an immediate cash navment of \$73m (£43.7m), of which \$10m is an advance against performance-related payments expected to total an additional \$70m over five years.

The Priority acquisition follows stringent cost-cutting at EMI's US operations, which led to roughly 200 job losses. EMI, long dogged by bid rumours, recently issued a profits warning. It is struggling to resolve a senior management crisis by striking a deal for Jim Fifield, the 27m-a year head of its music interests, to leave the group. Ken Berry and Martin Bandler, heads of its recording and music publishing interests, are then expected to join the main board. Alice Rewathorn

### INFORMATION TECHNOLOGY

### Computacenter plans float

Computacenter, the UK's largest private IT group, has appointed Goldman Sachs to advise it on a public listing in a move likely to value the company at about £900m. The group, which supplies personal computers and systems integration services to business and government, is likely to seek a listing within the next few

The company's existing investors include some 800 of the group's 3,300 employees, who own about 16 per cent. The move would allow Computacenter to use shares and options as incentives to new recruits - an increasingly important tool in the battle to attract skilled workers.

Institutional investors including Apax and Foreign & Colonial have a 29 per cent holding. The balance is held by Philip Hulme, chairman, and Peter Ogden, a non-executive director, who together founded the company in 1981. Both are likely to retain a substantial interest in the company when it comes to market.

Computacenter sales are expected to exceed £1bn in 1997, up from £840m. Analysts are forecasting pre-tax profits of £47m (£34m) for 1997. Christopher Price

### MANUFACTURING

### ABI goes into receivership

ABI Leisure Group, the caravan manufacturer, has been put into the hands of the receivers after falling to resolve its financial problems. The group, which is capitalised at £4.6m and employs 700 people, said it had fallen victim to its largest French distributor, which falled to pay its debts. It also blamed the strength of sterling. Last August ABI announced an investigation into mis-management of currency hedging that forced it into the red. The appointed receivers are chartered accountants Nick Dargan and Angus Martin of Deloitte and Touche. Arkady Ostrovsky

### TEXTILES

## **Dewhirst closes Yorkshire factory**

Dewhirst, the textiles group which supplies garments for Marks and Spencer, closed its Malton factory in North Yorkshire as part of its restructuring programme, making 160 staff redundant. The company said the plant was not cost effective and the work would be shifted to Morocco and other UK plants. Dewhirst sald it was in talks with the GMB union about pay-off conditions. The company is expected to make profit of about £31m this year against 928.4m last time.

### in Brief

UNILEVER, the Anglo-Dutch consumer products group, has acquired a controlling interest in a Moscow margarina, cooking fats and mayonnaise producer, Moskovsky Marganinovy Zavod. for an undisclosed sum. The group has said it will invest \$20m (212m) in the business over the next few months. BIRCHIN INTERNATIONAL has refocused its business from book publishing to residential training. To this end it has proposed a 2-for-5 open offer to raise £1.4m to fund the acquisition of Swinton Castle. PHOTO-ME has agreed to buy Fotosoft, a combination of two

•

companies that sell and operate photobooths, from Fotolebo for SFr2m (£800,000).

## Management buy-outs reach record level public companies going pri-vate. "These are solely was reminiscent of the boom

quarter while fewer compa- geared public companies." nies floated on the London Stock Exchange than at any Narcea is paying average said two surveys out today.

The figures reflect the relatively low cost of borrowing, according to Chris Ward, head of private equity One of Rio Narcea's big at Deloitte & Touche Corporate Finance, which sponsored the buy-out report.

LLOYDS INTERNATIONAL LIQUIDITY SICAY

1, rue Schiller L-2519 Lammboury R.C. Lammbourg Nº 829813

Notice is bereby given to the Shareholders that an Estraordinary General Meeting of Stambolders of LLOYDS INTERNATIONAL LIQUIDITY SICAY will be held at the regis. sed office in Luxenbourg. 1 rae Schiller, on 21 April 1998 at 18.30 a.m. in order to modify the Articles of Snoorporation as stated in the following agends:

Article 14 "Redemption of Sharra", Album 5, c) is modified as follows:
"The Board of Directors may, paramete to Article 35 of these Articles, reduce the capital of the
Company by cancellation of the shares of any class of shares and refund to the shareholders of
such class the full set value of the shareh of such class."

The current Article 35 is replaced by:

The Board of Directors of the Company may decide to liquidate one Fund if the not assets of such Fund fall below as amount they consider appropriate for achieving the Fund's objectives or if a change in the economic or political situation relating in the Fund concerned would justify such liquidation. The decision relating to the liquidation will be notified to the standardotes concerned prior so the effective doze of the liquidation will be notified to the standardotes concerned prior so the effective doze of the liquidation and the notification will indicate the reasons for, and the procedures portaining to, the liquidation colds the Board of Directors otherwise decides in the interests of, or to keep equal transment between the shareholders, the shareholders of the Fund concerned may consume to request redemption or conversion of their shares on the bugs of the applicable tot asset when toking into account the estimated liquidation expenses. Assets which tould not be distributed in their beneficiaries for period of six months after the date of flapidation. After such thus, the assets will be deposited with the Custotic for period of six months after the date of flapidation, after such thus, the assets will be deposited with the Custotic for period to the flows of Directors may decide to close

Casine des Coologometes in Litterspourg, on cerem or more consumentation.

Under the same circumstances as provided above, the florad of Direction may decide to close down doe Fund by thereger into another Fund (the "new Fund"). Such merger may also be decided by the Board of Direction if required by the interests of the standarders of any of the Funds concerned. Such decision will be notified to interest of the standarders of any of the runtil of the morger becomes efficient in order to emable shareholders to require redamption of fault stances, free of charge, before the operation nivolving contribution has the new Fund becomes efficient on the procedure and the majors for the merger.

In view of the above, the current Article 36 becomes Article 36, current Article 36 becomes Article 37, current Article 37 becomes Article 38 and current Article 36 becomes

Resolutions on the agends will require a quartum of one half of the constanting shares and will be adopted if voted by a majority of two thinds of the shares present or represented at the Extraordinary General Meeting.

LLOYDS INTERNATIONAL LIQUIDITY SICAV

1, run Schiller L-2519 Limenbourg C. Lamanbourg (\* 1828)

Management buy-outs hit a nies," he said. "Shareholders Just 11 companies floated

on the official list of the stock exchange this year, raising £210m, against the £402m raised by 26 companies in the first three months of last year, a KPMG study found. Neil Austin, head of new issues at KPMG Corporate Finance, said smaller companies were

Article 2:

they can gear up [borrow] smaller stocks has improved more than public compa-significantly. It will take a few months for this to feed record £5,25bn in the first are nervous about highly through into new issues, but we expect a marked increase in the flow of companies coming to the market later in the year."

If market sentiment moves back towards smaller companies, it could cut the number of MBOs, Mr Ward said. The MBO study, carried out by the Centre for Management Buy-Out Research (CMBOR). found that six of the biggest "Venture capitalists have coming back into fashion. He deals, including the £127m lower cost of capital because said: "The climate for Betterware buy-out, were

related to the market being market in buy-outs leading perceived as having under- up to the slump of 1989, both valued the business," Mr Barclays and Deloitte & Ward said. Many of the 160 deals this

year have been management Dun & Bradstreet, the credit buy-ins, or institutional buy- checking agency, found ins, where venture capital- small business failures fell ists take over a business and impose new management. The deals averaged £32.8m. fare so well, with 4,515 bankmore than double last year's ruptcies - almost the same

figure. But Barclays Private as last year. Overall the fail-Equity, co-sponsors of the ure rate fell by 11 per cent report warned that buyers against the first three are paying too much. The months of last year.

## SmithKline Beecham

COMMENT

What are SmithKline Beecham investors to make of the news that Jan Leschly is sitting on stock options which would be worth £66m if their chief executive could exercise them now? First, they should realise that he cannot. Even the basic share options only vest if SmithKline delivers a bigger total return than the average top UK or US company. That is not a terribly high hurdle to jump, but it is better than none. Moreover, Mr Leschly has to jump an even higher hurdle - delivering performance in the top 20 per cent of FTSE 100 companies - to receive the free shares from the company's mid-term incentive plan. Second, investors should appreciate that the options accumulated over several years; only a fraction was awarded last year. That said, the tums are eye-popping. Mr Leschly certainly ought to be fully incentivised to deliver shareholder value - making it all the more puzzling why the value-enchancing merger with Glaxo Wellcome cannot be resuscitated.

### UK cable

Is there light at the end of the cable duct? The industry's long-awaited consolidation is finally on the cards, with Telewest Communications seemingly on the point of beating NTL in the battle to buy General Cable. NTL is also buying Comcast. But will mergers improve the industry's battered image with investors? Since Cable and Wireless Communications was assembled via the sector's largest merger last April, it has outperformed the market by a modest 4 per cent. Telewest and General Cable have continued to underperform - by 20 per cent and 31 per cent respectively.

Through merging, CWC has cut overheads and its financing costs - benefits which should also apply to any combination of the remaining cable companies. Furthermore, CWC has shown that in cable, size matters. It is now big and confident enough to cut its own deal with the industry's bete noire, British Sky Broadcasting. But it would be wrong to view consolidation as a panacea. Lowering costs by centralising marketing and customer service operations is only valuable if the marketing strategy is right. Telewest is only now experimenting with smaller cable packages - discovering, belatedly, that customers are happier paying for channels they know they want to watch.

# Notice is hereby given that the Amanual General Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be held at the registered office in Lummbourg, 1 rue Schiller, on 21 April 1998 at 10.00 a.m. with the following agends:

 Submission of the reports of the Board of Directors and of the Authorized Independent Author; 2. Approval of the argual accounts as at 31 October 1997 and allocation of the net results;

3. Discharge to the Authorised Independent Auditor for the financial period ended 31 Outsher 1997;

4. Election of the Authorised Independent Amilitor for the new Unantial year;
5. Advanced edgestour of the resignation of Mr Hens Jenni Reas the Board of Directors;
6. Election of Mr Nigel Lason as new Director of the Board for six year;

7. Re-election of Mr David Corporwsite as Director of the Board for the years and fixing of

The resolutions on the agends of the Annual General Meeting will require no quorum and will be passed by the majority of the votes expressed by the Shareholders present or represented at the Meeting. By order of the Board of Directors

The Enroue Article 26 is replaced by:

"The Bourd of Directors of the Conymony may decide to liquidate one Fund if the not assets of
such Fund full below an amount they consider appropriate for achieving the Fund's objectives
or if a change in the economic or political abustion relating to the Fund concerned would
justify such liquidation. The decision relating to the liquidation will be notified to the
abancholders concerned prior to the effective date of the Squiderion and the notification will
indicate the reasons for, and the procedures pertaining to, the liquidation, Unless the Board of
Directors otherwise decides in the Interests of, or to keep equal treatment between the
shareholders, the abuscholders of the Fund concerned may continue to request redemption or
convention of their fluores on the basis of the applicable out sacer value, taking into account the
estimated liquidation expenses. Aspets which could not be distributed to their beneficiaries
upon the date of the liquidation of the Fund will be deposited with the Custodian for period of
six months after the date of liquidation. After such time, the assets will be deposited with the
Custom as a successful processing the second of the th Under the same chromateness as provided above, the Board of Directors may decide to close down one Fund by negger two another Fund (the "new Fund"). Such merger may also be decided by the Board of Directors if required by the interests of the standardiser of any of the Funds concerned. Such decision will be notified to simulations one mouth before the date on which the merger becomes effective in entire to easible shorthedens to request retictoring of their shares. One of charge, before the operation involving contribution into the new Fund becomes effective. The polification will indicate the procedure and the restors for the merger."

LLOYDS INTERNATIONAL PORTFOLIO SICAV

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg № B7.635

Notice is bereby given to the Shareholders that an Extraordinary General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTPOLIO SICAV will be held at the negistered office in Lucambourg, I me Schiller, on 21 April 1998 at 10.45 a.m. in order to modify the Articles of Incorporation as stated in the following agends:

"The Board of Directors may, pursuant to equice 29 of these Articles, retince the capital of the Company by cancellation of the shares of any class of shares; and refund to the shareholders of such class the full not value of the shares of such class."

The reference to the article 29 becames the enforces to the article 30.

Article 5, paragraph 7 is modified as follows:

In view of the above, the current Article 29 becomes Article 30, current Article 30

Resolutions on the agenda will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two fitteds of the shares present or expresented at the Extraordinary Gotoral Meeting.

### LLOYDS INTERNATIONAL PORTFOLIO SICAV L ree Schiller L-1519 Lamenbourg R.C. Lamenbourg N\* 87.435

Notice is hereby given that the Amescal General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the regimend office in Laurenbourg. I use Schäller, on 21 April 1998 at 11 30 a.m. with the following agenda: 1. Submission of the reports of the Board of Directors and of the Authorised Independent Auditor.

 Approval of the security as at 31 October 1997 and efficiency of the net results. 3. Discharge to the Authorised Independent Auditor for the funerial period ended 4. Election of the Authorised Independent Author for the new financial year;

Acknowledgement of the resignation of Mr Rams Jones from the Board of Directors;

d. Re-election of Mr Migal Simpson as Disease of the Board of Diseasons for aix years:

Election of Mr Nigel Luxus as new Director of the Board for six, years;

8. Re-election of Mr David Copperwaits as Director of the Bound for six years and fixing of his The versisations on the agenda of the Annual General Meeting will require no quorum and will be passed by the mojority of the votes expressed by the Shareholders present or represented at the Meeting. By order of the Board of Directors



# sh deals

Heffa share options

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A Promote

## the Luxembourg state into ordinary shares, increasing the state's voting share from

### LFr5.1bn (\$135m) in 1997, after a LFr1.2bn loss in 1996, but said it had not made a decision on whether to restart dividend payments. Meanwhile, an extraordinary shareholders' meeting on Friday agreed to convert

22 to just over 30 per cent, and lifting the total voting stake of large shareholders -Arbed, the Luxembourg. based steel group that is which also include Belgian Europe's biggest in terms of output, returned to profits of holding company Société Générale de Belgique with now renamed Aceralia. The just over 9 per cent - from 47 to 52 per cent.

Arbed back in the black

However, the group firmly denied reports in the Spanish press that the move indicated that the Luxembourg government was preparing to sell its 30 per cent stake. 878,277 non-voting prefer-ence shares in Arbed held by some time to simplify its some time to simplify its shareholder structure by removing non-voting preference shares

Last year Arbed achieved a new dimension as a steel maker by taking a 35 per cent stake in Spain's Corporacion Siderurgica Integral, acquisition took the group ahead of France's Usinor and Germany's Thyssen/Krupp to become Europe's biggest

raw steel maker, and the world's third largest. The group said that, if Aceralia had been consolidated into its results, profits would have reached LFr6.6bn, and total sales LFr364.3bn. Preliminary unaudited results released

on Friday showed sales without Aceralia jumped from LFr232.2bn to LFr268.6bn. Aceralia's results will be fully consolidated from this

Arbed said the acquisition marked a "qualitative step forward in the expansion, modernisation and global strategy" of the group.

Total raw steel production increased 6.1 per cent to 12.5m tonnes last year including Aceralia, the total would have been 18.8 tonnes. Rolled steel products increased 9.5 per cent to 11m

# Call for more French disclosure

French investors want company directors to provide far greater information on remuneration and other aspects of corporate governance in their annual reports, according to a new survey of shareholders and executives

Out of more than 500 investors questioned, 82 per cent wanted directors to disclose the boards on which they sit, 80 per cent wanted disclose on the number of

shares they hold and 73 per cent wanted details of directors' pay, according to the analysis carried out by Ecocom, a communications conwith the accountants Deloitte Touche Tohmatsu.

The findings directly challenged the traditional reluctance of French companies to disclose information on top executive remuneration. They showed 43 per cent of companies had ruled out providing more information on remuneration.

Under French regulations. companies have only very limited obligations to disclose the aggregate pay of the highest paid executives sultancy, in conjunction as a single figure, although there have been a number of calls for additional voluntary. disclosure. A few companies such as Suez-Lyonnaise des Eaux, the utilities group - have gone further, but most provide the strict legal

minimum in their annual Speaking at the launch of

head of Global Advisers, a consultancy for pension funds, said: "US investors do not necessarily want detailed information on how much each director earns. They want reassurance that executive remuneration is linked to performance."

Serge Weinberg, chief executive of Pinault Printemps Redoute the French retail group, said: "In France we are still at the level of the letter rather than the

### spirit of democracy [concernthe report, Stephen Davis, ing corporate governance]." Europe catches on to convertibles

### Macroeconomic factors could hardly be more favourable, writes Vincent Boland



Market movers

A rush of convertible bond issues this year has shone a light on an often obscure and under-researched sector. latest - and not even the there is a lot more to come.

vertible issuance has holders of the bond. reached nearly \$6.8bn, and 1998 is heading for a record, easily topping the \$62bn the latest figures.

Grenfell estimated that the insurer's stake in Deutsche which "continues to be the world's most efficient con- unwanted stake in Swiss Re vertible market by some dis- via a DM550m convertible. tance, trading very close to

Across the developed mar-kets, the macroeconomic fac-\$2.4bn issue exchangeable tors that now prevail could into its stake in Telecom hardly be more favourable Corporation of New Zealand, for the convertible bond sec- which the US company is tor. Simply put, there is a selling in order to concenrare combination of low trate on expansion in interest rates, high equity Europe. prices, the emergence of ded-

year, says the growing inter-est in convertible bonds in Europe - from issuers and complete. investors - is a secular

tions of the sector. "Convertibles have long been an asset class in the US investor's downside risk - transactions are going well

with a dedicated pool of money and investors. We are just at the beginning of that development in Europe." Mr Hyman says.

Apart from the favourable issuing background, convertibles have built-in attractions for issuers. In the case of Singapore's bond, which The \$1bn issue from Singa- is convertible into shares of pore last week was only the Singapore Telecom, the government received \$1bn uphizzest - to terrot investors. front from investors but will and bankers predict that not have to begin offloading the shares until convertibil-, In the past two weeks, con- ity becomes attractive for

The convertible route is widely regarded as a good and tax-efficient way of offissued last year, according to loading cross-shareholdings. In January, Allianz launched In a recent study of the a DM2bn bond convertible sector, Deutsche Morgan into part of the German over \$100bn was in the US, company, Wurttembergische Versicherungs, sold an

Last month, meanwhile, fair value most of the time". Bell Atlantic issued the big- at a discount.

One factor common to icated buyers of the sector to these issues is that, unlike complement the US investor straight equity issues, they pool, and a general lack of do not require expensive paper in which to invest.

roadshows to woo investors. roadshows to woo investors. John Hyman, executive Generally, buyers do not director at Morgan Stanley require detailed meetings Dean Witter, which has with company managebrought several big convert- ments. A convertible is often ible issues to the market this sold within 24 hours; an equivalent straight equity issue often takes weeks to

Among the biggest buyers trend, the result of several of convertible bonds are clifavourable factors combin- ents of Swiss and German ing to highlight the attrac- private banks, who are nothing if not risk-averse. Buying a convertible bond limits an are so strong, convertible

Financial Times Surveys

**Asian Financial** 

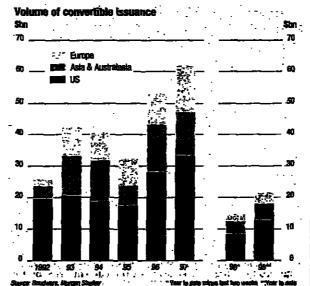
**Markets** 

Friday April 24

For further information please contact:
Jenny Middleton in London
Tel: #44 171 873 3794 Fax: #44 171 873 3204
entail: jenny.middleton@FT.com
or Brigitte McAlindersJudy Tham in Hong Kong
Tel: (852) 2 2905 5554/5555 Fax: (852) 2 2537 1211

FINANCIAL TIMES

No FT, no comment.



convertibles market was Bank. Two weeks ago the investor earns interest even if they are not very worth \$315bn, of which well another German insurance on the bond and can always get its money back. At the same time the bond offers exposure to potential share price appreciation and the cate at Lehman Brothers. option to buy at a later date

Bankers say the growth of to consideration of convertibles as a separate asset class. This is attracting more investors from London, where the greatest pool of money is available. With yields on all types of fixedincome instruments falling, investors are looking increasingly to convertibles in their search for both yield

and value. Are they getting it? That is a difficult issue, given the complexity of pricing convertible bonds that have interest rate, equity and conversion elements. The success of recent issues is not necessarily attributable to the fact that they offered exceptional value, bankers

say. "Because stock markets

cheap. There is an imbalance between supply and demand," says Andrew Moffat, director of equity syndi-

How long the favourable context for convertibles lasts is anyone's guess, and both European issuance is leading issuers and investors are loath to make predictions. With pressure to offload cross-shareholdings now a corporate reality, supply is not likely to diminish.

Many potential issuers, therefore, are leading European companies, and from next year their bonds will have the added attraction of being denominated in euros. That should attract more US buyers, analysts say. -

"US clients who were unwilling to consider convertibles denominated in French francs, Italian lire or even German marks may be more inclined to consider investments in the euro, for which even the most provincial US investment house is likely to have a currency view," Deutsche Morgan Grenfell observed in its con-

### NOTICE TO BONDHOLDERS

**U-Ming Marine Transport Corporation** (Incorporated with limited liability in Taiwan, The Republic of China)

US\$ 90,000,000

1½ per cent. Bonds due 2001

NOTICE IS HERRHY GIVEN that the Company's Annual General Shareholders' Meeting will be held on May 15, 1998 in Talpei. Furmant to 5 (A) (i) (a) of the Terms and Conditions of the Offsting Gircular, the Conversion Right of the Bonds will be suspended for one mouth prior to and including the Date of Annual General Shareholders' Meeting. The suspended period runs from April 16 to May 15, 1998.

### THE STARS PROGRAMME STARS 1 PLC 2475.000,000 Class A Floating Rate

Mortgage Backed Securities 2029 Notice is hereby given that the Rate of Interest has been fixed at 7.93594% and that the interest payable on the relevant Interest Payment Date June 29, 1998 against Coupon No. 30 in respect of £10,000 nominal of the Notes will be £90.95.

March 30, 1997, London By: Cribanik, N.A. [Corporate Agency & Trust], Agent Book. CTTBANCO

Notice is hereby given that from 27 March 1996 to 28 September 1996 (185 days), the Nones will carry an interest rate of \$3.57% per usons. Interest psychic on 28 September 1906 will amount to USD301.91 per USD 10,000.- None.

Agent Bank: Société Européenne de Banque, Société Anonyme

## Morgan assets arm at crossroads

### Despite the doubters, Ramon de Oliveira's priorities are clear, writes Jane Martinson

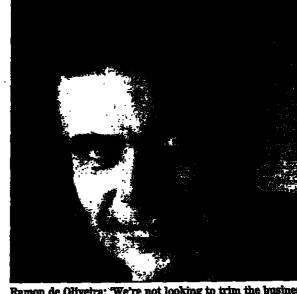
amon de Officeira has a disconcerting habit of answering questions with one of his own. "You ask about large acquisitions," says the head of J.P. Morgan's asset management arm. "White companies are there to bus?"

A combative approach may be natural for a man who has had to answer several questions since his appointment last May. Most of these have focused on how the division; which had \$278bn of assets under management at the end of last month, can compete and expand in a rapidly consolidating market.

Should it make an acquisi tion in order to fight ever larger competitors? And how will it move into the retail market without alienating the bedrock of its success blue-chip US pension funds? In recent weeks Mr de Oliveira has also faced questions on how the company is coping with a 5 per cent staff reduction decreed by its US

banking parent. One pension fund consultant expressed a common fear. "It isn't part of the asset management culture to knock 5 per cent off the workforce just to get costs down," he said. "It's the sort of thing bankers do, and you have to wonder if it means that the bankers are taking control." These fears, added to persistent takeover rumours about J.P. Morgan itself, have contributed to a sense of uncertainty among asset management clients and consultants.

Mr de Oliveira is impatient with the suggestion that closer links with the bank are necessarily a bad thing, ganisation inevitable. Staff achieve priority number two: to a giant.



Ramon de Oliveira: "We're not looking to trim the business'

across its businesses.

He also dismissed the idea that job cuts could hurt the business. "Our future profitability is important to clients," he says, before adding that investment levels will be maintained.

"We are not looking to trim the business. But if you are asking whether we are looking at ways to do things better at lower cost then the answer is yes." In doing so the division aims to boost a on his list of priorities. financial performance which lags behind that of its peers. Morgan executives have suggested that its rapid growth in the past three

One of his aims is to further numbers increased 42 per leverage the enviable rela- cent to more than 3,000 in tionship Morgan has with a three years to the end of 1997 raft of blue-chip clients as the business expanded to become the 10th largest money manager in the US.

> the company's European operations, said: "You do have some fat when you grow that fast. As good as you are, the ability to grow 50 per cent and be sure that there is no wastage is difficult."

In spite of recent events Mr de Oliveira puts increased profitability third

The first is to maintain the company's leading position in providing defined-benefit pension plans. This has not stopped the division from years has made some reortaking robust decisions to

expansion into the faster growing market of defined contribution pensions.

Last year J.P. Morgan made its largest investment in almost 40 years when it bought a 45 per cent stake in American Century, a Kansas City-based asset management company, for \$900m.

which has built its business on the back of the sharp rise in defined-contribution pension schemes. The deal, which gives Mor

gan first right of refusal in a takeover, won a mixed reaction among financial services analysis. While some questioned the spending of almost \$1bn without gaining control, others saw it as a sbrewd strategic move.

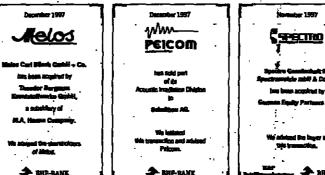
The business has also expanded into the fledgling mutual fund business across the Atlantic, with two deals in Germany and France in the past year.

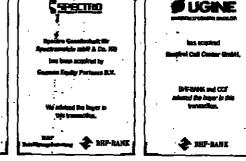
r de Oliveira, born in Argentina and raised in France, is keen to agree further joint ventures Hendrik van Riel, head of in Europe in coming months, and the launch of more mutual fund products. If he pulls off the difficult task of achieving his three priorities, many observers believe he stands a fair chance of moving on to greater things at Morgan. "De Oliveira wants to lead that organisation and he's not going to let a few asset management guys stand in the way," said

one US banker. Mr de Oliveira, a mixture of hauteur and charm, is dismissive. "My ambitions are irrelevant to this business. You are comparing a midget

## Creative solutions to enhance your corporate strategies.

## t inn

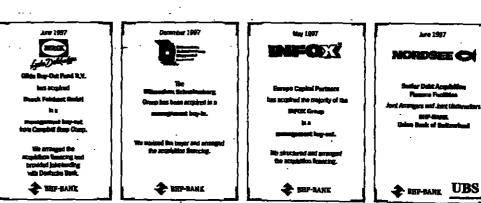




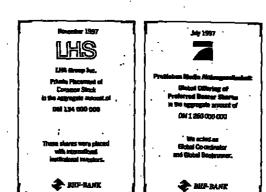
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Suder Debt Acquisition Persona Function

### Specialised finance

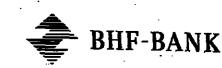


### **Equities**



▶ Further information: M&A advisory services: Mike Doyle, Tel. +49 69 718-3445; Specialised finance: Claus Peter, Tel. +49 69 718-3440; IPO: Thomas Brücher, Tel. +49 69 718-3455

▶ BHF-BANK, Corporate Finance, D-60302 Frankfurt am Main, Fac: +49 69 718-4346, E-mail: corporate-banking@bht-bank.com



ITALIAN BANKING PROSPECT OF EMU FORCES REVOLUTIONARY CHANGES

# Three-year plan at Mediobanca

European Monetary Union and the competitive challenges facing the banking industry have prompted Mediobanca and Monte dei Paschi di Siena to adopt changes that are little short of revolutionary for these two significant but peculiarly Italian banking institu-

Mediobanca, the Milan banking group at the centre of a convoluted network of Italy, outlined on Saturday at an extraordinary meeting a three-year strategy to turn it into a more accessible investment bank serving not only an elite group of large Italian companies but also

reached an agreement with direct and indirect stakes posed of its entire 2.1 per cal establishment has jeal-Cazenove, the UK stockbroker, to strengthen its equity research and analysis next month a L2.100bn operations and provide Mediobanca customers with access to Cazenove's extensive European equity research activities.

said the bank intended to remain focused on the Italian market but planned to boost its investment banking strengthening its corporate Generali. and equity-linked busi-

To support its new strategic plan as well as finance share of the recent cash

As a first step, it has which Mediobanca owns disclosed it had now dis- banks, the local Siena polititotalling nearly 12 per cent. (\$1.16bn) capital increase through a rights issue of new shares and warrants.

Mediobanca, whose operating income rose 14.7 per cent Vincenzo Maranghi, to L343bn in the first eight Mediobanca chief executive, months of its current financial year, also indicated it no longer considered its traditional stakes in a large number of heavyweight compabig business alliances in and asset management nies as sacrosanct, with the operations as well as exception of Assicurazioni

The bank, shaken in the past 12 months by internal management upheaval and ent failure to adapt to the call by Assicurazioni Gener- new competitive environali, Italy's largest insurer, in ment in the industry, also

cent stake in Olivetti, the ously guarded its ownership Mediobanca is launching telecommunications and of the bank.

> if the changes at Mediobanca are described in Italy as revolutionary, the decision by Monte dei Paschi to ger of being isolated at a launch a competition to select an investment banking adviser in view of the possible flotation of a 20-30 per cent stake in the Sienabased bank is seen as nothing less than historic.

The 500-year old bank, one of the oldest in the world, is currently owned by a charitable foundation linked and controlled by the city of Siena in Tuscany's traditional left-wing "red belt". Although one of the country's largest commercial

of equity By Tony Burns in Madrid However, the profitable The subscription period

bank, which has just reported a 68 per cent rise in 1997 net profits to L354bn, has increasingly felt in dantime of rapid consolidation in the Italian banking system. The decision to appoint an adviser to prepare for a stock market listing is thus seen as a first step to adapt the bank to the broad changes in the industry.

Schroders recently valued the bank at L10,500bn-L12,000bn. But the timing of the flotation and the possible involvement of Monte dei Paschi in the current Italian bank merger wave are shrouded in doubt.

# Departure of David Kyte signals shake-up at Liffe

The high-flier's resignation could spark an extensive reshuffle at Europe's biggest derivatives market, writes Samer Iskandar

board of the London International Financial Futures and Options Exchange is the latest in a series of shocks that have recently rocked Europe's largest derivatives market.

The controversial decision could spell the beginning of an extensive reshuffle among Liffe's executives, in the run-up to a crucial vote in May on Liffe's strategic orientations and its ownership structure.

Mr Kyte is one of Liffe's most prominent members. A self-made millionaire who now runs a small trading floor presence in London is empire, he epitomises the rags-to-riches dream of locals - red-jacketed speculators who can make almost limitless profits by working

hard and taking risks. He accuses the exchange's managers of failing to adapt swiftly enough to a changing environment. "I have no confidence in the chairman [Jack Wigglesworth] and son] to do what is best for the exchange," Mr Kyte said last week, after resigning.

chairman after his term ends aimed directly at Mr Hodson. The outburst has not won him any friends on the board. "The problem with

FT GUIDE TO WORLD CURRENCIES

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owns the bund" - the futures contract on German of Liffe's most actively traded products. However, with the experi-

ence of a successful trader, Mr Kyte's gamble was calculated, and his risks were largely hedged. His firm, Kyte Futures, is equipping half its 100 traders with computers linked to Frankfurt's electronic Deutsche Terminborse, which has recently stolen the leadership in trading German bond futures from Liffe. While Kyte's expected to remain significant, the bund accounts for

most of the firm's revenues. It will take Liffe 18 months to develop an electronic trading system capable of listing its main products, at a cost of £20m-£25m, in addition to £10m already spent.

Mr Kyte and others believe this time span is too long and point to existing alternachief executive [Daniel Hod- tives. Liffe's existing electronic system, which is used only after the market closes, would make a satisfactory With Mr Wigglesworth 24-hour trading facility and expected to step down as could be introduced immediately. Although the system in June, the criticism is APT - is in need of an upgrade, users say it is effi-

clent enough. "You do not need a car that can do 200mph to go on



what he describes as "Liffe's apathy" was only one of the factors behind his departure. His resignation was also motivated by a disagreement with colleagues on the board over the fees that Liffe charges on every trade and which are the exchange's main source of revenues. Liffe insiders say the

board had to choose between two fee structures: a flat fee of 25p per contract for every participant; and a two-tier structure (advocated by Mr Kyte) where most participants would pay 27p per contract, while locals who own seats - or trading permits would be charged only 17p.

Mr Kyte defends the twotier structure, pointing out that it is applied at the Chicago Board of Trade, the largest derivatives exchange. Other board members, however, describe this arrangement as unfair. Most locals "rent" the ability to trade from owners of seats. Only larger locals, such as Mr Kyte, own seats.

Analysts say lower fees for that can do 200mph to go on locals in Chicago are justi-the motorway," Mr Kyte fied by the so-called "single

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Liffe style: Local traders can make almost limitless profits

selves, while at Liffe they can trade for their own account as well as execute orders for clients.

"Mr Kyte cannot have the best of both worlds," says one Liffe director. While Mr Kyte seems iso-

lated in his stance on fees, Liffe insiders believe his views on Liffe's management are widely shared. "David [Kyte] expresses a frustration that a lot of people feel concerning the

lack of decision-making at Liffe," says one board member. "The board's organisation is inefficient and the management issue is a serious one: Daniel [Hodson] has driven a huge wedge between the board and the membership, between the managers and the traders." Mr Kyte says Liffe needs

capacity" constraint: locals executives who produce can only trade for them- results. "Most companies work on a results basis," he says. "We have to make Liffe's executives responsible for its profitability." Liffe is currently a non-profit organisation, which is owned by

> In coming weeks, members will be asked to approve Liffe's computerisation plans, as well as changes to the ownership structure, bringing it closer to that of listed companies.

> "I would be surprised if Hodson stays on after the vote - surely he can read the writing on the wall," says a

> "Getting the changes approved should offer him the opportunity of an honoursble exit."

One thing is for sure, the pressure on Liffe's senior

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Mannesmann

be sold to domestic retail

industrial concern, has bought a 2.34 per cent stake in Olivetti, making it one of the biggest single sharehold ers in the Italian technology PROUD.

takeover target.
Olivetti has been thought

Mannesmann, which is

At the current share price, the stake is worth about L160bn (\$89m). Mannesmann did not say whether it wanted to buy more shares in Olivetti, with which it already has strong co-opera-

## Mia goes US issues hit to market with 35% new peak but margins slip

By Tracy Corrigae and William Lewis

opens today for Melia Inver-

siones Americanas (Mia), the

Latin American subsidiary

ompleted early next week.

of Spain's Sol Melia hotel Record volume of new debt group, which will place up to and equity issues in the US 35 per cent of its equity on market in the first quarter of the market in an initial pub-1998 has failed to produce a lic offering worth some corresponding leap in Pta30bn (\$193m) that will be income, according to a leading US Wall Street consul-The transaction includes a

rights issue and will provide in a report to be published capital for Mia's growth in this week, Securities Data, Latin America, where it the leading provider of merger and financing inforaims to become the leading hotel group. Latin America, mation in the US, will cite which is attracting considerthe strength of bond busiable Spanish investment. ness - less lucrative than represents just 5.5 per cent of global hotel accom equity - and pressure on tion and Sol Meliá has idenmargins as the reasons for income failing to keep pace tified a growing demand for with revenues.

high-quality hotels there. According to preliminary The listing of Mia will also release funds to expand the figures, \$461bn of equity and moun's husiness in Europe bond issues have been where it is considering propplaced in the US market in erties in Paris, Milan, Rome, the first three months of the Budapest and Prague. year, exceeding the previous record of \$372bn set in the Controlled by the Majorca

based Escarrer family, Sol third quarter of 1997. Merrill Lynch, the US-based investment bank, has Melia operates 227 hotels worldwide. In June 1996. held on to the top slot with after separating its business \$76bm of US stock and bond into kotel management and hotel ownership, the group deals to its credit, and a 17 raised \$275m in an IPO that per cent share of the domestic underwriting market, placed 40 per cent of its equity on the market. compared with \$46bn and Mia, which lifted its preless than a 16 per cent share

tax profits by 54 per cent to year ago. Ptal8.5bn last year, owns three resort hotels in Mexico However, according to and two in the Dominican Republic that are managed by Sol Melia. With a \$300m investment budget to incorporate as many as 10 more botels by 2001. Mia will broaden its focus on resorts in the region to include city hotels in Buenos Aires, Sant-

that two of the leading five

iago de Chile and Mexico Some 35 per cent of the IPO, which is being co-ordinated by Salomon Smith Barney and BBV Interactidomestic banking group, will be allocated to international institutions, while domestic institutions will be offered 15 per cent, and 50 per cent will

## buys stake in Olivetti

The move, which ends weeks of speculation, strengthens links between the two companies and has

supported its involvement in the Italian telecommunications market, where it already has a joint venture called OliMan, with Olivetti. The new purchase, wel-

comed by Olivetti, will be a restructured Olivetti as a

vulnerable because of withdrawal from the company of mer chairman. Mr De Bene detti remains Olivetti's largest single shareholder, with a stake of 4.7 per cent.

transforming itself from an industrial concern into a telecoms business focused on mobile phones and fixedline networks across western Europe, said it had bought the stake on the open marence a drop in disclosed fees compared with a year ago. Margin pressure is "one of .

the best kept secrets of this bull market", according to Sallie Krawcheck, analyst at Sanford C Bernstein, the US While the bull keeps run ning, it masks the fact that

at an increasingly rapid pace," she added.

the securities industry.

Equity underwriting remains substantially more profitable than bond underwriting, with gross spreads in equity deals around 6 percentage points, compared with about 1 point for bond

Securities Data, Merrill's disclosed fees fell from \$355m a year ago to \$341m in the first quarter of 1998 The consultancy also says

issuance is flat.

margins keep going down, down, down. The fundamentals of the [securities] business are deteriorating, and

to

Analysts say the need to drive profits through higher volume is likely to increase pressure for consolidation in

For example, recently merged Salomon Smith Barney, the investment banking arm of Travelers Group, has taken the number two position, with \$37.7bn in new issues in the first quarter, up more than 30 per cent, while Morgan Stanley Dean Witter and Goldman Sachs, two of the largest US investment banks, are fighting for third

Although equity underwriting margins continue to hold up well, common stock issuance has fallen and IPO

**NEWS DIGEST** 

BELGIAN RETAILING

## **Delhaize lifts profits 13%** despite US provisions

Delhaize, Belgium's biggest retailer and owner of the Food Lion supermarket chain in the US, announced a 13 per cent increase in 1997 net profits from BFr4.85bn to BFr4.9bn (\$130m), in spite of a BFr2.28bn provision for the closure of 61 US food stores. Sales Jumped from BFr412.3bn to BFr508.6bn, as the group opened 240 stores in the seven main countries in which it operates - a net increase of 116 after the closures

Delhaize said its market share grew from 13.2 to 13.4 per cent in Belgium, where it intends to open more neighbourhood stores to complement its out-of-town superstores. Food Lion plans to open enother 75 stores this year. Total spending for the year is planned at BFr20bn, including expanding the group's projects in the Czech Republic. Thalland and Indonesia.

Earnings per share rose from BFr84.2 to BFr94.8 and an 11.1 per cent increase in the dividend is proposed to BFr30.

**FOREST PRODUCTS** 

## Fletcher Challenge acquisition

Fletcher Challenge Canada, the forest products company, is responding to a prolonged strike at its three British Columbia mills by moving to acquire a controlling interest in the largest newsprint producer in the Philippines.

The company, majority owned by New Zealand's Fletcher Challenge, is in final negotiations to acquire some 51 per cent of Trust International Paper, known as Tipco, which produces 200,000 tonnes of newsprint. Fletcher Challenge Canada, which did not disclose the purchase price, said it could increase capacity at the Tipco plant to 350,000 tonnes. Scott Morrison, Toronto

GERMAN MEDIA

### **G&J** expands in Austria

announced it had taken control of News Gruppe, an Austrian publishing business. G&J, a subsidiary of Bertelsmann, paid an undisclosed amount for a 25 per cent stake in News owned by the Axel Springer publishing group and a further block of shares held by the founders of the Austrian company. The move gives G&J, which sald it wanted to expand its busi-

ness in Austria, an overall stake of 75 per cent in News Gruppe. The Austrian company publishes the country's leading current affairs magazine, News, as well as a television listings title.

**GREEK TELECOMMUNICATIONS** 

## OTE earnings up 15%

OTE, Greece's public telecoms operator, raised full-year net profits 15 per cent to Dr197.5bn (\$822m). Operating revenues rose 19.3 per cent to Dr810.6bn. Analysts said revenue growth was aker than forecast because of delays in installing higher-earning digital lines. Less than 50 per cent of Greece's fixed-line natwork has been digitalised, but the pace is expected to pick up this year. OTE recently signed contracts worth Dr381bn with two local suppliers, Siemens Helles and Intracom, to install digital equipment. Kerln Hope, Athens

CROSS BORD	ER M&A DEALS	<b>\$</b> -		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	
Bertelemann (Germany)	Random House (US)	Publishing		COMMENT
Cendant (US)	NPC (UK)	Car parks		New force
Elf Aquitzine (France)	Yuksi (Russia)	Oil & gas	\$1.32bn	Buyer on spree
ING (Netherlands)	Direktbank (Germany)		\$528m	Strategic 5% stake
Tomkins (UK)	Schrader-Bridgeport (US)	Banking	\$250m	Direct stake
Gerber Scientific (US)	Spandex (UK)	Engineering	\$187m	Cash put to use
Aeroporti di Roma (Italy)	ACSA (SA)	Business srvcs	\$180m	Sign of times
Delta (UK)	<del></del>	Airport stycs		Privatisation stake
<del>-</del>	Holec Holland (N'lands)	Engineering		Electrical move
cn (nk)	GEAS (Italy)	Insurance		
Voliciwagen (Germany)	Rolls-Royce (UK)	Car manufacture	n/a	General expension





to keep hold

By Tom Burns in Madrid

The Spanish government

will publish legislation this

week to ensure its continued

control over Tabacalera for

an eight-year period after

the sale of its 52.4 per cent

stake in the tobacco pro-

ducer and distributor next month in a disposal worth

some Ptassobn (\$2.1bn).

Pta163.8bn in new funds.

The sale of Tabacalera

reflects the centre-right gov-

ernment's aggressive policy

of selling off the public sec-

tor and spreading its owner-

ship as widely as possible among domestic households.

It follows the Pta350bn dis-

posal of Argentaria, the

banking group, in February

and will take place ahead

of a further sale of state-

owned equity in Endesa, the

partially-privatised power

group, that could raise more than Pta800bn.

Tabacalera will implement

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expands in Austria

M TELECOMMERCATIONS

GTE earnings up 15th

## Madrid aims Asticus could be on Tabacalera

Asticus, the international

a 5-for-1 stock split this week to make the share price more accessible to small savers. The subscription period for the sale, co-ordinated by Merrill Lynch, the US bank, and domestic banks BCH, Banco Bilbac Vizcaya and Argentaria, will open on April 13 and retail investors will be allocated 80 per cent of the offer.

The sale, scheduled for Tabacalera's share price, completion on April 27, will which closed at Ptal7,360 on further crowd a domestic Friday, bas risen 38 per cent capital markets calendar in since the beginning of the April. Telefónica, the domiyear. Individual investors nant operator that was fully will receive a 3 per cent disprivatised last year, count to the issue price and announced a Pta600m rights a further 3 per cent loyalty issue last week and Banco bonus after a year as share-Central Hispano is raising

> is less anxious to wholly deregulate sectors it considers sensitive and remains protective towards companies that operate in them. Details of the Tabacalera legislation have still to be announced but they are likely to involve a "golden share" proviso that will pre-

taking a significant stake in the company. Officials said veto power over Tabacalera's shareholder structure would be in force for eight years.

vent rival tobacco groups

10-year beachmark bond yields Per cent

# Sweden's

first wave next year.

the euro question had not been put to the Asticus board, he predicted the company would minimise its exposure to currency translation and transaction costs by adopting the euro at an early stage. The move, he added,

would reflect Asticus's intermercial property holdings.

SKr7.4bn (\$939m). are expected to be distrib-

# euro first

ind Brussels. "It is likely we

single currency, even though

a portfolio based in Paris, Brussels and London following the demerger, hopes to double the size of its com-The company, advised by Enskilda Securities and Dresdner Kleinwort Benson, has told institutional investors its existing portfolio of

uted to Diligentia shareholders this spring.

property group which is coming to the market in Stockholm, is considering becoming the first Swedish company to switch its accounting and stock exchange listing to the euro. The new company - formed by the demerger of the international property arm of Diligentia, one of Sweden's largest property groups - said switching to the euro was a natural step. given that 80 per cent of its profits are generated in Paris

will adopt the euro for accounting. And if we have to choose between it and the krona for listing, we will go for the euro," said Torbjörn Seifert, chief executive. The Stockholm stock exchange is drawing up recommendations for Swedish companies on how to

handle introduction of the the country has decided not to join European economic and monetary union in the Although Mr Seifert said

national ambitions. The company, which will inherit

41 properties is worth about Shares in the group, which made a pro-forma operating profit of SKr405m on rental income of SKr562m last year

### EMERGING MARKETS PRICE GAINS AS INVESTORS REACT POSITIVELY TO YELTSIN SACKINGS

# Russian equities survive cabinet shock

The Russian equity market appears to have weathered the upbeaval last week caused by President Yestsin's sacking of the cabinet, with a gain of almost 2 per cent on the week. "Investors seem to hope

that political reform will deliver positive economic developments," says Matthew Meritt, emerging markets strategist at ING Bar-ings, Russian shares are now 28 per cent higher since their lows in January, although 40 per cent below the peak last

According to S&P Micropal, the fund trackers, emerging market funds sold a net \$900m of Russian stocks last year, as the mar-ket felt effects of the Asia contagion. Although Russia has

proved to be one of the more volatile markets among developing countries, it is exactly such sharp price movements which make it attractive for funds taking a high risk/high return strategy. As sentiment towards Russia turns cautiously posi- or of Brazil for Latin Amer-

tive, global emerging market funds and eastern European funds, looking for large positive returns are once again focusing out the country.

Stefan Brigher, director of Fleming Tyvestment Management, and he is looking to increase Fleming's flagship eastern European fund's expectare to Russia. Exposure that declined from 45 pear cert at the middle of 45 per cent at the middle of last year to 25 per cent.
While Respire felt the full effects of last year's turmoil

in Asia other parts of eastern Europe were relatively unscathed. The region has been insulated from the economic effects of the slowdown in Asian demand and is also expected to be relatively sheltered from a downturn in earnings expectations in other big

Western Europe plays a dominant role in regional trade flows and the economies of central and eastern Europe are increasingly looking west, says ING Barings in a recent report. Compared with the role of China in relation to south-east Asia

ica Russia's influence remains limited, it says. In continental Europe, some of the most conservative investors, such as pension funds in Switzerland, have started to move into

estern Europe. The case for investment in the region is supported by a difference in economic policies between eastern Europe and Asia. Credit Suisse First Boston points out that east European countries have pursued "better" currency policies than the Asians. Rather than a fixed peg to

the dollar - the policy of many Asian governments east Europeans have adopted a band or a crawling peg to a basket of reserve currencies. The carrot of being part of

the European Union, meanwhile, means that fiscal and monetary policies have remained tight. Companies have also maintained low gearing compared with their south-east Asia counter-

The region has been unfamiliar to UK investors, however, due to a shortage of historical links and trade

Germany and the Scandina-vian countries. "UK investors have felt more comfortable with markets like South Africa and India due to the historical ties," says Mr Böttcher. Some UK fund managers

are positive about Hungary. which has many strong manufacturing companies. Poland, meanwhile, rallied as investors "parked" money originally invested in Russia. But while domestic ported the bullish sentiment, share prices seem fully valned and the market faces the risk of money going back into Russia once sentiment turns, says Philip Poole, director of emerging Europe at ING Barines.

Valuing companies in the region seems to be a harder task for fund managers, as compliance and disclosure remain poor. Arnab Banerji, chief investment officer at Foreign & Colonial, likes the Czech Republic at a macroeconomic level but says he has not been able to invest in it, as corporate accounts are too opaque.

## Sidek nears debt deal as foreign creditors protest

By Henry Tricks in Mexico City

Sidek, the Mexican property conglomerate, is attempting to clinch a \$1.9bn debt restructuring today, despite threats from foreign bondholders that could land the company in Mexico's Byzantine bankruptcy courts.

Last-minute negotiations had yesterday failed to convince some bondholders to agree to the terms of the restructuring, which is aimed at recovering some of the lost fortunes within the biggest corporate casualty of Mexico's 1995 peso crisis.

If no agreement is reached the bondholders have threatened to seek bankruptcy proceedings against Sidek subsidiaries in Mexico, where the arcane legal system agent in the restructuring, is

could tie the plan in knots for years.

Sidek is understood to have persuaded most creditors to support the plan, but foreign creditors holding at least 10 per cent of Sidek's outstanding debt were still demanding better terms. They include BEA, a subsidiary of the Swiss commercial bank Credit Suisse, an original creditor, as well as bond funds that bought Sidek's

distressed debt at a discount. The foreigners allege that criminates against them in favour of Mexican hanks such as Banamex, the main lender to Sidek's tourism and property businesses before the company defaulted Banamex, Sidek's

the company's largest creditor and a major shareholder. Much hinges on whether the bondholders have a claim on Sidek's assets, including marinas, golf courses and hotels, as they believe they do. Their opponents claim their ownership

to receivables. The restructuring aims to ont all assets into a liquidation trust, to be sold over the restructuring plan dis- five years, with secured criminates against them in debt-holders having main rights to payment. The assets are worth only an estimated \$1.2bn, \$700m less than Sidek's debts. That means unsecured creditors, chiefly the foreigners, would

end up short.

(MAC) notes, guaranteed by

Sidek, gave them titles only

## **CME** to start trading rouble contracts

By Mikki Tait, Chicago

Russian rouble futures and options will start trading on the Chicago Mercantile Exchange, one of the two big US futures markets, on April 21 - the first time rouble contracts have been available outside Russia itself.

The CME had already announced its intention to of Mexican Acceptance Corp bring on rouble futures and options, but, in addition to setting a firm date for their launch, also detailed the contracts' structure.

Each contract will be cashsettled and sized at Rbs560,000, equivalent to about \$82,020. The contracts will be traded around the clock, either via the CME trading floor during normal Chicago trading hours, or via the exchange's electronic Glober system after hours.

The minimum tick size will be \$0.000025 per rouble. or about \$12.50 a contract. The launch is still subject to final regulatory approval from the US Commodity Futures Trading Commis-

The CME says the decision to introduce rouble futures reflects the growing trade and investment ties with Russia and claims that the contracts will enable banks. institutions and individual investors to better manage the foreign exchange risk posed by those links.

However, the unpredictable political climate in Russia has caused some analysts to speculate that the new contracts could be highly volatile, and question how quickly liquidity will develop if the currency nosedives.

## Meeting of shareholders

Convocation for the Annual ders to be held on Wednesday, April 15, General Meeting of Sharehol 1999 at 02.00 p.m. in the Okura Hotel, Ferdinand Bolstraat 333,

1 Opening 2 Annual Report of the Executive Board for 1997. 3 Adoption of the annual accounts for 1997;

a. Adoption of the annual accounts; b. Discharge of the members of the Executive Board and the Supervisory Board.

4 Reporting Corporate Governance 5 Proposal to amend the articles of association.

6 Extension of the authoritive power of the joint meeting with respect to the issue of shares, restriction or exclusion of the pre-emptive right

and the granting of rights to subscribe for shares. 7 Authorization for the company to obtain its own shares/depositary

receipts. 8 Any other business and conclusion.

Copies of the Agenda and the Annual Report and the Annual Accounts for 1997, the verbatim text of the amended articles of association after adoption of the proposal are, free of charge, as from today available at the offices of Koninklijke BolsWessanen nv and, in the United Kingdom, at the offices of Cazenove & Co., Library, 12 Tokenhouse Yard, London ECZR 7AN.

The meeting is open to holders of Shares, Registered Ordinary Shares and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press pass. Under article 40 of the articles of association, holders of Bearer Depositary Receipts, issued by 'Stichting ntoor van Aandelen Koninktijka BolsWessanen', ara entitled to attend the Meeting either in person, or represented by a proxy appointed in writing, and to address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt therefore with the ABN AMRO Bank N.V. (Herengracht 595, 1017 CE Amsterdam), no later than April 8, 1998, in exchange for which a receipt will be issued which has to be handed over at the entrance of the meeting hall. n the event of a representative wishing to attend the Meeting, the Executive Board should have received his written proxy no later than April 8, 1998. Applications not received in time will be considered inveild. Executive Board

Koninklijks BolsWessanen Iv., P.O. Box 410, NL-1180 AK Amstelveen, the Netherlands

CITICORP

U.S. \$150,000,000

Subordinated Floating Rate Notes Due September 2005

Notice is hereby given that the Rote of Interest for the period March 30, 1998, to June 30, 1998 has been fixed at 5.5% and that the interest payable on the relevant Interest Payment Date June 30, 1998, against payable on the relevant Interest Payment Date June 30, 1998, against Coupon No. 19 in respect of US\$5,000 norminal of the Notes will be US\$70.28 and in respect of US\$100,000 nominal of the Notes will be US\$1,405.56.

By: Cathank, N.A. (Corporate Agency & Trust), Agent Bank. CTTBANCO

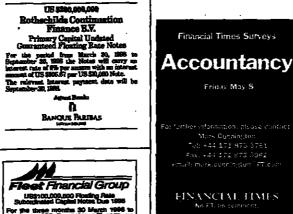
Notice to holders of an early Redemption **Province of Nova Scotia** U.S. \$500,000,000 Floating Rate Notes due 1999

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(d) of the above mentioned Notes (the "Notes") Province of Nova Scotta will, on 12th May, 1998, redeem the balance of U.S. \$280,000,000 in principal amount of the Notes at par.

interest shall cease to accrue on the Notes with effect from and including 12th May, 1998 and all Coupons (whether or not attached to such Note) relating to any interest payment date falling due after 12th May, 1998 shall thereupon become vold. Notes and matured Coupons will become void unless presented for payment within a period of 10 and 5 years respectively from their respective relevant dates, as defined in Condition 6 of the Terms and Conditions of the Notes.

Dated: London, 30th Merch, 1998 For and on behalf of Province of Nova Scotia

ROYAL BANK OF CANADA



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Financial Times

### US\$100,000,000 Compagnie Baneaire Senior Colleged Floating Rate Notes due 2002

Per the period from March 30, 1995 to September 80, 2006 the Notes will surpr as interpret and of LASSESS per manus with an interest amount of US 522.00 per US \$1,000 Note, of US \$820.00 per US \$2,0000 Note and of US \$2,000.01 per US \$200,000 Note. erani interest proposent date will be er 20,1866.

THE ROYAL BANK OF CANADA U.S. \$350,900,000 Floating Rate

BANQUE PARIBAS

Debentures due 2005 In accordance with the Terms and Conditions of the Debentures, the interest rate for the period 31st March, 1998 to 30th April, 1998 has been fixed at 50% per annum. On 30th April, 1998 interes U.S.\$4.791666per U.S.\$1,000 no emount of the Debantures will be due for payment. The rate of interest for the period commencing 30th April, 1998 will be determined on

28th April, 1986. Principal Paying Agant Principal Paying Agant

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Schroders

### SCHRODER INTERNATIONAL SELECTION FUND Société d'investissement à capital variable stered office: 5 me Höhenhof, L-1736 Senningerberg RC Luxembourg B8202

NOTICE TO SHAREHOLDERS EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of Schroder International Selection Fund (the "company") will be held at the registered office at 5, rue Höhenhaf, L-1736 Senningerberg at 11.00 a.m. on Friday 17th of April 1998, for the purpose of considering and voting upon the following matters:

Amendment of Article 16 of the articles of incorporation of the Company, inserting in the eighth line after the words: "to determine" the following text: "in an Explanatory Memorandom".

Amendment of Article 16 of the articles of incorporation of the Company, deleting and replacing the text of the 85th, 86th, 87th and 88th lines with the following text:

"In any single class where the investment policy statement of the Explanatory Memorandum problems investment in specified asset classes, the aggregate amount of cash and enderlying value of hedging, instruments must not exceed twenty five per cost. Of the remaining assets" Amendment of Article 16 of the articles of incorporation of the Company, adding at the end of the articles the following text:

"In all other classes the Company may hold ancillary liquid assets in accordance with Luxembourg law".

Amendment of Article 21 of the articles of incorporation of the Company by adding at the end of the text of the 30th line of this article a new paragraph with the following text:

"A stareholder may, subject to the approval of the Board, require the Company to redeem stares in the Company held by birn, in connerpart of assets in hind held in the Company. The Board will take case that the contribution of assets in kind in case of such redemption will not be detrimental to the remaining shareholders in the Company by controlly promiting the redemption in kind as far as possible across the entire portfolio of securities.

Such redemptions will be subject to a special sudit report confirming the number, the descriptions and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This sudit report will also confirm very of descripting the value of the assets which will have to be identical to the processor determining the net asset value of the shares.

Such redemptions in kind are only acceptable to the Company from a minimum aggregate net easet value of all the shares to be redeemed of USO one million per class of stare.

The specific come for such redemptions in kind, in particular the costs of the special multi report, will have to be became by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company".

nundrieux of Article 28 of the articles of incorporation of the Company, deleting and slacing the text of this article by the following text: "The directors have appointed Schroder Investment Management Limited (SIM) and affiliates of SIM in London and oversiets to manage the Classes of Shares of the respect portions of the Company. For that purpose the Company shall enter into discretionary management agreements with Schroder Investment Management Limited, Schroder Investment Management (UK) Limited, Schroder Personal Investment Management (Limited, Schroder Cupital Management International Limited, Schroder Limited, Schroder Cupital Management International inc. Schroder Investment Management (Limited, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Singapore) Limited, where make rises such companies will provide discretionary fund management starvices in respect of the Company and shide by and be subject to the oven supervision, direction and countried the Directors."

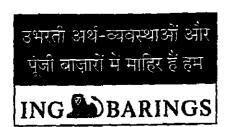
VOTING

Resolution on the faces of the agenda of the Extraordinary General Meeting will require a quorum of 50 per cess, and a majority of 3/4 sharzholders present or represented at the meeting voting in favour. ered shareholders who cannot smead the meeting in person are invited to send a duly completed med proxy form to the registered offices of the Company to strive no later than 15 April 1998. In order to take part in the meeting of 17 April 1998, the owners of bearer shares must deposit their shares five business thys before the meeting at the registered office of the Company as not our above, or

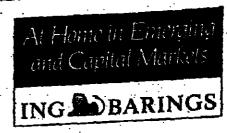
ment Management Limited

Separate privay forms will be sent to registered shareholders with a copy of this motice and can be obtained by bearer shareholders from the registered office of the Company.

The Board of Directors



# MARKETS WEEK



March 30 - April 5

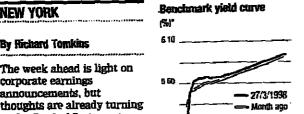
### **NEW YORK** By Richard Tomkins The week ahead is light on corporate earnings

to the flood of first-quarter results that will begin the week after next. Worries that the numbers will disappoint were one of the factors preventing the Dow Jones Industrial

announcements, but

Average from passing the 9,000 level last week. The recent surge in US stock prices has taken the price/earnings ratio on the Standard & Poor's 500 index to its highest recorded level, raising the risk of a sharp correction if earnings fall short of expectations. So any high-profile profit warnings this week could shake

investor confidence. On the other hand, equity and bond markets remain underpinned by solid US economic fundamentals. In spite of strong growth in the US economy, low oil prices and the Asian crisis have stifled the threat of inflation, making it unnecessary for





the Federal Reserve to spoil the party by raising interest

The Fed's open market committee meets tomorrow to consider monetary policy. but with the economic background so benign, few analysts think there is any likelihood of an interest rate

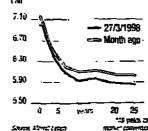
### LONDON By Philip Coggan

Having failed to close above 6,000 in the past few sessions, the FTSE 100 index may make a final assault on that level before the end of the tax year. Cash-flow from institutions and personal investors appears strong. although there are some concerns about valuation after the vield on the All Share index fell to its lowest since records began.

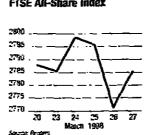
A smattering of UK economic news may give investors some idea about the direction of interest rates. Consumer credit data and the Confederation of British Industry's distributive trades survey may show whether, as indicated by recent retail sales numbers, high street spending is slowing.

The purchasing managers index will point to the strength of manufacturing. which has been hit by the strength of the pound. Trade-weighted sterling reached its highest since February 1989 last week. market

### Benchmark yield curve



FISE All-Share index



However, the main market moving news of the week may come from the US. where the Federal Reserve Open Market Committee meets on Tuesday and the non-farm payroll report will be released on Friday. A rise in US interest rates could finally kill off the bull

## Frankfurt

### By Graham Bowley

It will be a busy time for German corporate news this week, BMW, Deutsche Bank, Commerzbank and Grundig all present details of last year's business. Bayerische Hypo and Bayerische ereinsbank, the two big Bavarian banks that are merging, present their first joint earnings press

The battle to secure control of Rolls-Royce Motor Cars, put up for sale by Vickers of the UK, will also dominate attention. Both Volkswagen and BMW have bid for the car group.

conference tomorrow.

There were weekend reports that Vickers could announce the winner as early as today, although it has said the decision could take several weeks.

German shares ended strongly on Friday, the Xetra DAX index of 30 top company shares closing at 5066.9, up 37.9. VW shares saw one of the biggest gains rising to DML404.5, up end "justifiable". DM58.5, or 4.3 per cent.

# - 27/3 HESS.



There may be a reaction to the Bundesbank's lending support to a broad-based monetary union in Europe The central bank warned in a report of the risks to stability posed by high-debt countries Italy and Reletum but concluded that the single currency was in the

TOKYO

Tokyo's stock market faces a crucial week as Japan prepares for the end of the 1997 fiscal year. The level of the Mikkei 225 on March 31 is deemed particularly important, because the country's banks and industrial companies have egral bled vilencitiers

amounts of equity in the form of cross-shareholdings. The value of these shares is calculated according to the level of the markets on March 31. If the market falls between the end of one financial year and the next, these companies usually have to report accounting

losses" on these shares. On March 31 1997, the Nikkei 225, the key stock market indicator, closed at 18.00% last week it closed at

15,739.26. Some analysts expect the government to take steps to bolster share prices, by unveiling new tax cut romises or using funds from the postal savings system to parchase share:

This could trigger a rally early in the week but many analysts doubt whether such operations will boost the

market for long. It has been hit recently by fresh gloom about the economy and some expect it to fall sharply after April 1 miess the government lends

### **COMPANIES DIARY**

### French sugar crop likely to boost Eridania

Eridania Béghin-Say, the eastern Europe, including ZT French food group, will Kruswica, Poland's largest tomorrow report net profits of FFr1.64bn-FFr1.98bn, compared with FFr1.66bn increase its range of high-(\$270m) in 1996, according to analysts' forecasts. Sugar accounts for roughly half of Eridania's sales and the success of last year's French sugar crop will have helped boost earnings.

The company reported that weather conditions were favourable during the growing season and yields would be at least equivalent to those of 1996. In 1997 Eridania disposed of some nonrefocus on core activities. It

oilseed-crushing and bottledoil marketing company, to margin products.

Further acquisitions in Austria, Denmark and South Africa have also added to earnings. Operations in Italy and the US continued to be problematic during 1997 and poor harvests in Italy were aggravated by the lira's strength, analysts said. AFX-News. Paris

• ING, the Dutch banking and insurance group. is expected on Thursday to report net profit for 1997 of Fl 4.05bn-Fl 4.1bn, compared also made acquisitions in with Fi 3.32bn (\$1.61bn) a However, David Nisbet at

year earlier. It is expected to take provisions of Fl 160m-Fl 300m for problems in Asia. An increased dividend to Fl 2.25-Fl 2.30 from Fl 2 is

Banking is set to show faster growth this year with the acquisition of BBL. AFX-News. Amsterdam

### TODAY

• London & Manchester. the UK assurer, is expected by NatWest Markets to unveil a fall in life profits of about 14 per cent to £39.7m (S66.3m). However, profits from non-life activities is expected to be higher. Overall, NatWest expects a pretax operating profit of £48.5m, down from £52.2m.

the broker has told clients that the share price reaction is likely to focus on the new embedded value information. to be released for the first time. This should make it easier to calculate figures. Mr Nisbet forecasts an embedded value of £482m. equivalent to 3950 a share.

 The economies of scale and quality management of Blue Circle, the cement company, made it a favourite with investors. That confidence has been dented by worries about a downturn in economically troubled southeast Asia and intensifying competition in Chile, where market leader Holderbank is planning a new plant that may disturb the balance of supply and demand. Pre-tax 1997 profits are expected to rise 14 per cent to £340m."

 Manchester United is expected to unveil a rise in interim profits before tax and transfers from £15.7m to about £17m for the six months to January 31. But profits after transfers at the UK's largest quoted football club are forecast to fall sharply, because of the purchase of Henning Berg, the Norwegian defender. Manchester United is also expected to report a slowdown in merchandise sales.

Shares in Maiden Group have rallied after news of the recommended offer for fellow outdoor advertising company More Group, and final figures may show the attractions of the sector. A consensus of forecasts from First Call, the estimates service, suggests a pre-tax figure of £10.05m, up from an underlying £8m.

### TUESDAY

STOCK INDICES

• Highland Distilleries. producer of Famous Grouse whisky, reports interim

results with expectations of \$26m pre-tax profits, up from £24.9m last year. Observers will be interested in any indications of the hoped-for recovery of the UK scotch market where sales of Famous Grouse, the number two brand, recovered slightly last year. Further afield, much hangs on the the world market for single malts, with The Macallan recording strong sales growth, especially in the US.

• Jefferson Smarfit, the Irish paper and packaging group quoted in London, is expected to unveil final results in the region of IE135m (\$98m), down from 19201m last time, with investor attention likely to focus on whether the notoriously cyclical paper cycle has turned. Analysis will also be interested to hear any news on cost-cutting.

Lightside building materials companies - which make products including pipes and bathroom fittings - struggled last year, in contrast to comfortable earnings mates from First Call sog-

increases from producers of aggregates. Analysts are keen to see whether Hepworth, which falls into the first category, can buck the trend. But strong sterling and poor tracing conditions in the rest of Europe could make that tough. A cousensus of forecasts from First Call suggest pre-tax 1997 profits of £50.8m, down 20

 Lucas Varity reports annual results amid speculation about its next strategic move. Last week it restructured its debt facilities, and the £803m sale of the Varity Perkins diesel engines business has given it the firepower for a £700m-£800m acquisition in automotive or aerospace components. Fourth-quarter sales will be affected by the lower number of working days, but LucasVarity, under Victor ises of quarter-on-quarter profit margin improvements and of CARm merser-related.

gests a pre-tax figure of 233im in the year to January, up from £282m.

• United Assurance is also expected to unveil a fall in life profits, although the total pre-tax operating profit is set to come in at about £300m, up from £200m.

 Rugby Group, the cement and joinery company, is a minnow compared to Blue Circle. The company has been restructuring underperforming operations. The results should reveal whether the medicine is working. A consensus from First Call suggests a pre-tax figure of £71.2m, up about 21

### THURSDAY • \*\*

• Senior Engineering is full-year pre-tax profits of £40.5m, up from 31.5m las time in the first full year cost savings for the year. A since it disposed of the loss consensus of analysts' estimaking thermal engineerin

THE REPUBLIC OF UGANDA

### CENTRAL TENDER BOARD

the Ministry of Finance: I The Government of Uganda wishes to continue operating a Pre-shipment Inspection (PSI) Programme to ensure that taxes on imports are assessed accurately and to

Invitation to tender for the Second Uganda Pre-shipment Inspection Services to

- provide goods inspection service to safeguard the interests of importers. II Companies with the technical capabilities to provide Pre-shipment Inspection services, a proven record of inspection of goods and experienced in goods valuation using the Brussels Definition of Value (BDV), are hereby invited to submit tenders, to provide the Pre-shipment Inspection Services described in the
- present Request for proposals (RFP) III Bidding documents can be obtained from the address below on payment of a nonrefundable fee of shs. 2,500,000-. Bids shall be submitted in two envelopes one clearly marked on the outside "A"- TECHNICAL PROPOSAL FOR PSI CONTRACT - which should contain adequate details and evidence regarding the Bidders' compliance with the required qualification requirements. This information must be supplied in one (1) original and four (4) copies and No Fee information should be included in this envelope. Envelope "B" clearly marked on the outside "B" - PRICE PROPOSAL - The Fee structure should contain the price and fee information requested in Section 4.22 of RFP and must be supplied in (1)

Both envelopes, marked PSI Contract on top of the left hand corner must be sealed and submitted to the following address:

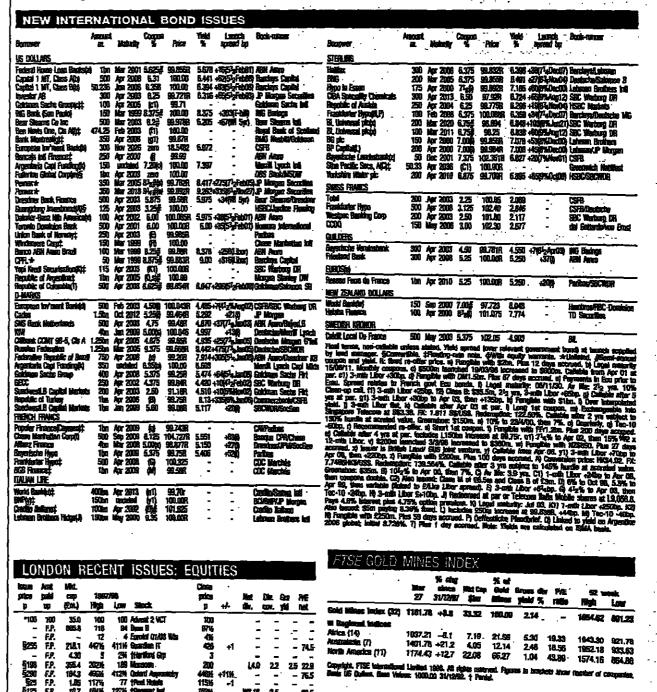
The Secretary Central Tender Board Plot 61/67 Nkurumah Road (2nd Floor) PO Box 3925 Kampala - Uganda Tel: 256-41-344858/256-41-331008 Fax: 256-41-244858

original and four (4) copies.

to reach him not later than 10.00 am on Friday 15th May, 1998.

- IV Any proposal received after this time and date will be rejected and the envelope will be returned unopened to the bidder.
- The Board is not bound to accept the lowest or any Tender.
- VI Bidders should note that this advertisement precedes the previous ones dated 2nd March, 1998 where the closing date for submission was given as 31st March, 1998. Those bidders who had earlier bought the Bid document need not buy again.

O. A. LAKOR Ag. Secretary/Central Tender Board



Males to proper

At Home in Emerg

and Capital Mark

BARINGS





(together "the Promoters") ICI Limited

("JQ")



("Vaal Reefs") (To become Anglogold Limited)











(together the "the Participating Companies")

## A GOLD COMPANY FOR THE 21ST CENTURY

ANGLOGOUN THE UK CPERATIONAL

If he would's biggest, gold anothers - brigition, recovered suices per year

If a significant, is structerary base of 140 million offices inducting the attributable reserves from Directorates

If A total resource base of 418 million ounces, compassing.

If exercising operations - 196 million ounces.

If extensions in the year Reets operations - 10.9 million ounces.

If excensions in the year Reets operations - 10.9 million ounces.

If excensions to Western Deeps through Western Ultra Deep Levels - 18,8 million ounces. All parcentoring of the Artificial Contract the Little Contract to the Contract Contract the Contract ■ share interests - 25,9 million outloos

■ Sadiola - 2,2 million attributable obnes ■ Navadiab - 2.3 million attributable moves

■ 21.5 per cent stake in Direformen. 21.4 million attributable. The state of participation of pa

On 25 November last year, it was announced that Anglo American was promoting the formation of Anglogold - a globalty active gold mining and exploration company.

Vaal Reefs - to be renamed Anglogold Limited ("Anglogold") today, 30 March 1998 - will be the vehicle into which Anglogold and the Participating Companies will be merged and gold mineral rights, share interests and service agreements acquired from Anglo American and companies associated with it ("the Overall Transaction").

RAND COLD AND URANII

The preliminary exchange ratios published on 26 November 1997 have been examined by independent financial advisers - Standard Corporate and Merchant Bank ("SCMB") on behalf of Elandsrand, Ergo, Freegold and Western Deeps; FirstCorp Merchant Bank Limited ("FirstCorp") on behalf of Amgold, Eastvaal and Southvaal; and SBC Warburg Dillon Read on behalf of Anglogoid in the light of, inter alia, information provided by the independent technical adviser, Steffen, Robertson and Kirsten Consulting Engineers (Pty) Limited ("SRK").

Subsequent to signing the JCI agreement on 12 March 1998 with respect to the JCI transaction – detailed below (which, upon fulfillment of the conditions precedent, will result in a change of control of Joel), the joel board will appoint an independent financial adviser to advise it as to whether the terms and conditions of the proposed scheme and the exchange ratio of 1,33 Anglogold ordinary shares for every 100 loel ordinary shares are fair and reasonable to the shareholders of Joel. An announcement by the Joel board in this regard will be made in

SCMB, in considering its responsibilities to shareholders of Elandsrand, Ergo, Freegold and Western Deeps, recommended that the preliminary exchange ratios for Elandsrand and Western Deeps did not adequately reflect the valuations of these companies relative to Anglogold, and so the exchange ratios for these companies have been adjusted accordingly. Following further discussion, it was decided that the Eastvaal preliminary exchange ratio should also be adjusted.

The reasons for the adjustments are detailed below:

### EASTVAAL

During 1997, shareholders were advised that the structure of the ore body at No 11 shaft was under review, following the successful completion of a 3D seismic survey over the lease area. The structural results of this review, together with the method of accessing the deeper reserves of the shaft, were presented to investors after the announcement of the financial year-end results in Johannesburg on 22 January 1998.

The estimation of reserves, revision of the capital estimates and review of working costs have now been completed. The ore reserves reflect a 9 per cent improvement on the reserves published in the 1996 annual report, from 341 to 371 tons of contained gold. While there is a slight decrease in tonnage, there is a 3,4 grams/ton increase in the in situ grade. However, this contained gold will take longer to access than was originally

The revised layout should reduce capital expenditure by R300 million and allow for a more efficient hoisting operation, thereby decreasing travelling times to the working faces. This improved hoisting efficiency should flow through as lower unit costs and result, ultimately, in an increase in the project value.

When the plan was initially proposed regarding the incorporation of Deelkraal Gold Mining Company Limited ("Deelkraal") into Elandsrand it was assumed that, although certain improvements would be achieved immediately, it would take approximately two years to effect a complete turnaround. It is now believed that the time required to effect the turnaround might have been overestimated and that the quantum of the synergies which could ultimately be achieved as a result of the merger may have been under-estimated. In addition, the Deelkraal workforce has been





Total

4 488 891

366 154

368 172

71,4



# 7155



reduced by 20 per cent without any effect on gold production and this has had a noticeable, positive effect on unit costs of production. Consequently, it is believed that the Deelkraal turnaround has already been largely achieved and this should be reflected in the improved Deelkraal operating results for the quarter ending 31 March 1998.

WESTERN DEEPS

After the seismic events in May 1996, production was intentionally slowed at Western Deeps in order to reconfigure the face-shapes and revise the life-of-mine plan. This reconfiguration took some time to achieve and consequently Western Deeps' operating results, with the exception of the second six months of 1997 (which were not available to the market at the time of the initial announcement of the ratios), have been somewhat depressed. Production is now back on schedule and Western Deeps is currently outperforming its target. It is believed that these factors could have led to the market undervaluing Western Deeps relative to Anglogold.

The preliminary exchange ratios for Ergo, Freegold, joel and Southvaal have not been adjusted.

The final exchange ratios, therefore, are as follows:

	Preliminary exchange ratios*	Final exchange ratios	Based on final exchange ratios
Сотрапу	Number of Anglogold ordinary shares per 100 shares held	Number of Anglogold ordinary shares per 100 shares held	Expected number of Anglogold ordinary shares to be issued (millions)**
Eastvaal	2,13	2,30	7,2
Eiandsrand	6,56	8,50	9,7
Ergo	2,80	2,80	1,4
Freegold	11,59	11,5 <del>9</del>	13,2
Joel	1,33	1,33	4,8
Southvaal	40,08	40,08	7,5
Western Deeps	47,35	53,00	14,7
T-1-			

\*Preliminary exchange ratios were, as indicated in the announcement published on 26 November 1997, determined on the basis of the simple average of the dosing prices on the Johannesburg Stock Exchange ("JSE") for the 30 trading days up to and including 21 November 1997

\*\*Total number of shares has been calculated as if all the subtransactions constituting the Overall Transaction were successful

Following the adjustments to the exchange ratios, SCMB is of the it the terms and conditions of the schemes are f reasonable to the shareholders of Elandsrand, Ergo, Freegold and Western Deeps; FirstCorp is of the opinion that the terms and conditions of the schemes are fair and reasonable to the shareholders of Eastvaal and Southvaal, and is of the opinion that the schemes, insofar as they relate to Amgold, are fair and reasonable. SBC Warburg Dillon Read is of the opinion that the Overall Transaction, which includes the Joel exchange ratio, is fair and reasonable to the shareholders of Anglogold. In forming these opinions, the independent financial advisers considered a variety of valuation methodologies including discounted cash flow valuations of Anglogold and the Participating Companies; industry valuation benchmarks; historical share prices and volumes of shares traded; the value of the gold mineral rights, service agreements and share interests acquired by Anglogold as nart of the Overall Transaction, and current economic, regulatory, market and other conditions. As mentioned above, the Joel board will publish an announcement on the Joel exchange ratio in due

### MECHANICS OF THE OVERALL TRANSACTION

- The Overall Transaction comprises:
- the schemes of arrangement;
- the alternative offers;
- the acquisition of the gold mineral rights; ■ the acquisition of the share interests; and
- the cession and assignment of the service agreements. The implementation of the Overall Transaction is subject to the

fulfillment of the conditions precedent outlined below. Where Anglogold ordinary shares are to be issued in terms of the

overall transaction, such shares have been valued at a price of 19 500 cents per share, being the closing price of an Anglogold ordinary share on the JSE on 31 December 1997, the day before the proposed effective date of the Overall Transaction.

### THE SCHEMES OF ARRANGEMENT

Anglogold will propose schemes of arrangement ("schemes") in terms of Section 311 of the South African Companies Act, No. 61 of 1973 (as amended) ("the Companies Act") between the Participating Companies and their respective shareholders in terms of which the Participating Companies will, on implementation of the schemes, become wholly owned subsidiaries of Anglogold. Shareholders of the Participating Companies will receive Anglogold ordinary shares in accordance with the final exchange ratios set out above.

### THE ALTERNATIVE OFFERS

In view of the possibility of a scheme not proceeding for any reason, an offer referred to as the alternative offer, will be made to the shareholders of the relevant Participating Company, other than joel (Note: the alternative offers will not be made in any area

of jurisdiction where it is illegal to make such offers without complying with the formalities required by such jurisdiction and with which the offers do not comply). An alternative offer in relation to Joel will only be made if the acquisition of JCI's share interest in Joel by Anglo American and companies associated with it becomes unconditional. Anglo American and companies associated with it have undertaken to accept each such offer that becomes effective.

if the relevant scheme does not proceed and, as a result, an alternative offer becomes effective, accepting shareholders will receive the same number of Anglogold shares as they would have received under the relevant scheme. The alternative offer will become effective from the date of notification in the press and remain open for a period of not less than 21 days, which period, with the consent of the Securities Regulation Panel ("the SRP"), Anglogold may extend from time to time.

In the event of an acceptance in respect of 90 per cent of the shares held by the offerees in terms of Section 440K of the Companies Act, the compulsory purchase provisions of that section will be applied by Anglogold in respect of the relevant Participating Company.

### GOLD MINERAL RIGHTS

Anglogold will acquire from the Promoters those mineral rights in South Africa which relate principally to gold, at a value determined by SCMB.

Anglogold will purchase selected mineral rights in South Africa outright as they are either contiguous to its enlarged operations or are regarded as highly prospective. They will be acquired for the agreed value of R165 million through the issue of 846 154 Anglogold ordinary shares.

The remaining gold mineral rights in South Africa, approximating an area of 2 000 km², are to be acquired by Anglogold for:

- an upfront payment of R1,96 million satisfied by the issue of 10 051 Anglogold ordinary shares;
- a royalty of 20 per cent of pre-tax profits, or a 15 per cent. equity participation in the project for no further consideration, at the discretion of the relevant vendors, should these mineral rights be exploited; and
- a share of the profits to the vendors should these mineral rights be disposed of by Anglogold. This profit share would be 95 per cent in the first year, reducing by 5 per cent per annum to 75 per cent in the fifth year and thereafter.

The mineral rights to be acquired by Anglogold in Africa but outside South Africa have been valued by SCMB and include the following:

- assets in Tanzania valued at R382.5 million, which comprise joint ventures on 44 gold prospecting licences in Tanzania with local and international companies, together with 12 licences held in the name of the Tanzanian companies. Current prospecting indicates that the defined resources could increase considerably. This is to be settled by the issue of 1 961 744 Anglogold ordinary shares; and
- permits in Senegal and other African countries, for which the consideration has been determined as follows:
- an upfront payment of R19,5 million to be settled by the issue of 99 897 Anglogold ordinary shares;
- a 20 per cent share of the after tax profits if the area is exploited, which is convertible into a 20 per cent equity participation for no further consideration at the vendors' discretion; and
- a 20 per cent share of the after tax profit to the vendors on the sale of the properties, if the profit share has not been converted into equity.

SCMB is of the opinion that the values of the gold mineral rights as outlined above are fair and reasonable in the context of the Overall Transaction.

### SERVICE AGREEMENTS

Anglo American's service agreements with the companies which will form part of Anglogold will be ceded and assigned to Anglogold. The valuation of the service agreements between Anglo American and Anglogold, the Participating Companies and certain unlisted companies was determined by SBC Warburg Dillon Read, the independent financial adviser to Anglogold. The consideration of R666,4 million in respect of these service agreements, which also includes R3,6 million in respect of the service agreement between Anglo American and Erongo Mining and Exploration Company Limited, as valued by SCMB, will be satisfied by the issue of 3 417 436 Anglogold ordinary shares. The consideration for the cession and assignment of the service agreement between Anglo American and Anglogold will only be settled in shares with the consent of Anglogold shareholders, failing which the consideration will be paid in cash plus interest. Furthermore, as part of the transaction with JCI, Anglogold will acquire the service agreement between ICI and Joel for R50 million in cash and will pay R12,5 million in cash as a reimbursement for JCI's costs of re-organisation and restructuring.

### DRIEFONTEIN

Anglogold will acquire the 18,7 per cent interest in Driefontein Consolidated Limited's ("Driefontein") shares held by Anglo American, Amgold and De Beers for a consideration to be settled by the issue of 5 553 595 Anglogold ordinary shares, in the ratio of 14,59 Anglogold ordinary shares for every 100 Driefontein shares held. SCMB, the independent merchant bank, has determined that this exchange ratio is fair and reasonable. In addition, Anglogold will acquire a 0,4 per cent indirect interest in Driefontein through its acquisition of 89,4 per cent of Western Ultra Deep Levels Limited from Anglo American and companies associated with it. The direct and indirect share interest acquired of 19,1 per cent of Driefontein, when aggregated with the interest currently held by Anglogold, will result in Anglogold holding an interest of 21,5 per cent in Driefontein.

UNILISTED SHARE INTERESTS Unlisted share interests will be acquired by Anglogold at values determined by SCMB, as set out below:

> number of Anglogold ordinary shares to Rand be issued

I 100% of Anmercosa Mining (West Africa) Limited which holds a 38 per cent interest in La Société d'Exploitation des Mines d'Or de Sadiola SA ("SEMOS") (the company that was established in 1994 to exploit the Sadiola Hill and other gold deposits in the SEMOS Exploitation Area situated in western Mail) and a 50% interest in Sadiola Exploration Limited (the company that effects gold exploration outside the SEMOS Exploitation Area, but within the Sadiois region)

....

- 100% of Erongo Mining and Exploration Company Limited ("Erongo"), which holds a 70% oint venture interest in the Vavachab Venture situated in Namibia
- 51,7% of Eastern Gold Holdings Limited, which has an entitlement to royalties from the profit generated from the Freegold
- 3 mine 71,8 389,4% of Western Ultra Deep Levels Limited, which holds mineral rights approximating 49km² in the Carletonville area, south of the
- current West Wits line, and interests in Elandsrand, Western Deeps and Driefontein Other share interests
- 442,5 2 269 335 5.7 29 487 7 522 039 1 466,7 In addition to the above, Anglogold will acquire:

· .		value US dollar millions
# 100% of Anmercosa Services Mail:	SA which	** ** ,* * **
provides services to SEMOS		12,3
Subordinated loan to SBMOS	٠.	105,8
■ Other loans		3,9
Total		122,0

which will be discharged in the form of an equivalent US Dollar denominated interest bearing loan account against Anglogold. SCMB is of the opinion that the values of the share interests detailed above are fair and reasonable in the context of the Overall Transaction.

### MINORCO'S GOLD INTERESTS

it was announced on 25 November 1997 that Anglogold was to approach Minorco to explore the possibility of a combination with Minorco's gold interests located in North and South America, the Far East and Australasia. Discussions are now in progress with Minorco in order to develop such a transaction which would significantly enhance Anglogold's global production and exploration portfolio.

### THE KI TRANSACTION

The agreement in principle with JCI, published on 26 November 1997, has been amended as was published on 13 March 1998. In terms of the revised transaction ("the ICI transaction"), subject to conditions precedent outlined below, JCI will exchange its: ■ 60 per cent interest in loel; and

■ its 3,0 per cent interest in Anglo American Platinum Corporation Limited

for a 21 per cent interest in Lonnho pic ("Lonnho") held by Anglo American and De Beers. Anglogoid will acquire the JCI service agreement with Joel for R50 million in cash and will pay R12,5 million in cash as a reimbursement for JCI's costs of reorganisation and restructuring. The difference in the value of the assets exchanged will be settled by a cash payment of R219 million from KI to Anglo American and De Beers.

Anglo American and De Beers will then inject the joer shares acquired from ICI, together with their and Amgold's existing shareholding in loel, into Angiogold for Anglogold ordinary shares ("the loel sub-transaction").

### PUTURE RELATIONSHIP BETWEEN ANGLO AMERICAN AND

Analogold will be the vehicle through which Anglo American will invest in future exploration and in mining of gold worldwide. On completion of the Overall Transaction, Anglo American and its subsidiaries will be Anglogold's largest shareholders with an equity interest of just over 50 per cent. Anglogold will be independently managed. This will be characterised by:

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- a fully dedicated and entirely independent management, including its Chief Executive Officer, Bobby Godsell. The management will be remunerated by Anglogold and incentivised by an Anglogold share incentive scheme;
- a reconstituted board which will comprise not more than 17 members, three of whom will be executive directors with the balance being non-executive directors. Of the nonexecutive directors, five will be Anglo American nominees:

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the managerial and financial capability and resources to carry out all aspects of its ongoing business activities;

where appropriate, the purchase of selected specialised services from Anglo American on normal commercial terms. Any such contract will be subject to the approval of a board committee consisting exclusively of directors independent of

no management or other contracts in terms of which any turnover or profit related fees are payable to Anglo American. Existing contracts of this nature will be ceded and assigned to Anglogold.

CONDITIONS PRECEDENT

Implementation of the Overall Transaction is subject to, inter alia, the following conditions precedent:

■ the passing by Anglogold shareholders, in accordance with the requirements of the Companies Act and the Listings Requirements of the ISE, at a general meeting of Anglogold shareholders, of all resolutions necessary to approve and implement the Overall Transaction; and

■ the passing by Amgold shareholders, in accordance with the requirements of the Companies Act and the Listings Requirements of the ISE, at a general meeting of Amgold shareholders, of all resolutions necessary to approve and implement the Overall Transaction. This condition can be waived at the instance of the Anglogold directors.

Each of the schemes of arrangement proposed by Anglogold between the relevant Participating Companies and their shareholders shall be subject to, *inter alia*, the following conditions

precedent: the fulfilment of each of the conditions precedent in respect of the Overall Transaction set out above;

■ the relevant scheme having been agreed by a majority representing three quarters (75 per cent) of the votes exercised by shareholders of the relevant Participating Company present and voting, either in person or by proxy, at a meeting of those shareholders convened in terms of Section 311 of the Companies Act;

■ the Court sanctioning the relevant scheme; and

the Order of the Court sanctioning the relevant scheme being registered by the Registrar of Companies.

The loel sub-transaction shall be subject to the following conditions precedent:

the approval by the JCI shareholders in general meeting of the JCI transaction; and

the approval by the Lonrho shareholders in general meeting of the eventual acquisition of a 21 per cent interest in Lonno for

The acquisition of the share interests shall be subject to, inter alia, the necessary approvals of shareholders not disposing of their interest in the relevant company, and in the case of SEMOS, these holders and the senior lenders.

FINANCIAL EFFECTS OF THE OVERALL TRANSACTION The financial effects set out below are based on historical financial statements prepared on the appropriation method of accounting for wasting assets in accordance with generally accepted accounting practice in the South African gold mining industry, it should be noted that the earnings per ordinary share set out below are historical and do not purport to represent future profits. It should also be noted that because of, inter alia, the wasting nature of mining assets, the net asset value figures set out below do not necessarily represent realisable values for the assets.

The transaction includes not only current profit generating operations but also the following assets that will generate

distributable earnings in the future:

Eastvaal – due to pay its first dividend in 2002; service agreements – an ongoing cost reduction; and

■ mineral rights which are contiguous to existing mining areas

and which could form part of future mining plans. The effect of the above is to dilute earnings in the short term and to increase them in the longer term. In addition, because the ratios have been based on life-of-mine valuations, and earnings are not evenly distributed over this period, the effect of the merger varies from company to company. Specifically, in the case of Ergo, the effect of the Overall Transaction is to extend the period in which dividends are received by Ergo shareholders from six years to in excess of 20 years. In the case of loel, no appropriation for capital expenditure was made in 1997 and

therefore, the figures are not directly comparable. The financial effects have been calculated at 31 December 1997 (in the case of Joe), the 30 June 1997 audited financial statements have been used) as if the transaction had been implemented on 1 January 1997 and are purely an aggregation of earnings and net assets without taking into account any operational synergies.

The tables below set out the financial effects of the Overall Transaction on the earnings and net asset value calculated on the appropriation basis attributable to: (Note: Where Anglogold shares are referred to these are ordinary

shares in Anglogold)

Anglogold shareholders

	Before Overall Transaction per 100 shares (Rand)	Transaction per 100 shares (Note 1) (Rand)
Earnings Net asset value	1 642,9 29 237,0	1 549,6 23 044,8
Eastvaal shareholders		After

After

	Transaction per 100 Eastvaal shares (Rand)	Anglogold shares (Note 1) (Rand)
Earnings	16,5	35,6
Net asset value	202,0	530,0

Elandsrand shareholders

Ergo shareholders

Before Overall Transaction per 100 Elandsrand shares (Rand)	After Overall Transaction per 8,50 Anglogold shares (Note 1) (Rand)
114,1 2 022,0	131,7 1 958,8
	Overall Transaction per 100 Elandsrand shares (Rand)

	Before Overali Transaction per 100 Ergo shares (Rand)	After Overali Transacium per 2,80 Anglogold shares (Note 1) (Rand)
Earnings	129,0	43,4
Net asset value	1 843,0	645,3

Earmings Net asset value	1 843,0	645,3
Freegold shareholders		
	8efore Overall Transaction per 100 Freegold shares (Rand)	After Overal Transaction per 11,59 Anglogok share (Note 1 (Rand

Earnings Net asset value	5 530,0	2 670,9
joel shareholders		
	Before Overall Transaction per 100 joel shares	After Overali Transaction per 1,33 Anglogold share (Note 1) (Rand

Earnings Net asset value	47,0 349,0	20,6 306,5
Southvaal shareholders		
	Before Overall Transaction per 100 Southvaal shares (Rand)	After Overall Transaction per 40,08 Anglogold shares (Note 1) (Rand)

	<b>\</b>	
Earnings Net asset value	919,6 14,0	621,1 9 236,4
Western Deeps sharehold	iers	
	Before Overall Transaction per 100 Western Deeps shares (Rand)	After Overall Transaction per 53,00 Anglogold shares (Note 1) (Rand)

Earnings

Net asset value

*7*76,5

13 590,0

Note 1: Based on the assumption that all the sub-transactions constituting the Overall Transaction are successfully implemented.

OPINIONS AND RECOMMENDATIONS

SRK is of the opinion that the technical data, as outlined in its independent technical adviser's report which it has prepared on Anglogold, each of the Participating Companies and certain other companies, is valid and accurate and has advised the boards of the Participating Companies and Anglogold accordingly. The aforesaid independent technical adviser's report has been used as the basis for valuations performed by SCMB and the analyses performed and opinions provided by SBC Warburg Dillon Read, FirstCorp and SCMB.

SCMB is of the opinion that the schemes are fair and reasonable to the shareholders of Elandsrand, Ergo, Freegold and Western Deeps and has advised the respective boards accordingly.

SCMB has determined the value of the gold mineral rights and the share interests and the Erongo service agreement, and has advised the boards of directors of the Participating Companies and Anglogold, Amgold, De Beers and De Beers Centenary AG of the values, bases and methods of valuation of each of these assets. SCMB is of the opinion that the values of the gold mineral rights and the share interests, including the exchange ratios as proposed in respect of Driefontein and the value of the Erongo service agreement, are fair and reasonable in the context of the Overall Transaction and has advised the boards of the Participating Companies, Anglogold, Amgold, De Beers and De Beers

Centenary AG accordingly. FirstCorp is of the opinion that the schemes are fair and reasonable to the shareholders of Eastvaal and Southvaal and has advised the respective boards accordingly.

FirstCorp is of the opinion that the schemes, in so far as they relate to Amgold, are fair and reasonable to Amgold shareholders and has advised the board of Amgold accordingly.

SBC Warburg Dillon Read has determined the value of the service agreements held by Anglo American, excluding the Erongo service agreement, and is of the opinion that the Overall Transaction is fair and reasonable to Anglogold shareholders and has advised the board of Anglogold accordingly.

RELATED PARTIES

In terms of the Listings Requirements of the JSE, the disposal of gold interests by Amgold to Anglogold is regarded as a related party transaction. Therefore, at the Amgold shareholders' meeting to approve the Overall Transaction, the resolution is subject to a simple majority of shareholders other than Anglogold (the related party) and its associates (which term is deemed to include Anglo American and its subsidiaries) being in favour.

The Overall Transaction is regarded as a related party transaction in respect of the acquisition by Anglogold of assets from Anglo American. Therefore, at the Anglogold shareholders' me resolution to approve or give effect to the Overall Transaction will be subject to a simple majority of the votes of shareholders other than Anglo American (the related party) and its associates (as defined by the JSE Listings Requirements).

DELISTING OF THE PARTICIPATING COMPANIES

Pursuant to the implementation of the Overall Transaction (and assuming that each scheme becomes effective), the Participating Companies will become wholly owned subsidiaries of Anglogold. Accordingly, applications will be made to the ISE and other relevant stock exchanges for the termination of the listings of the shares of the Participating Companies upon implementation of the schemes.

LISTING OF ANGLOGOLD

Application will be made to the JSE for a listing of Anglogold shares to be issued as a consequence of the Overall Transaction. Application will be made for the listing of the new Anglogold shares to be issued on the London Stock Exchange and the Paris

**DOCUMENTATION** 

Subject to the approval of the JSE, the Securities Regulation Panel, the High Court of South Africa and other regulatory bodies, circulars containing full details of the Overall Transaction and the notices convening the meetings of shareholders of the Participating Companies, Amgold and Anglogold will be posted to the respective shareholders concerned in due course.

Iohannesburg 27 March 1998

821,3

12 213,8

Independent financial adviser to Anglogold

SBC Warburg Dillon Read

Independent financial adviser to Elandsrand, Ergo, Freegold and Western Deeps and the independent merchant bank to the Overall Transaction Standard Corporate and Merchant Bank

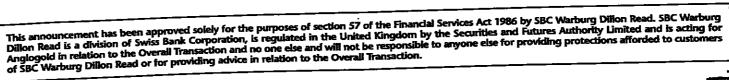
Legal advisers Webber Wentzel Bowens Maponya Inc.

Joint sponsoring brokers in South Africa SBC Warburg Dillon Read Smith Borkum Hare

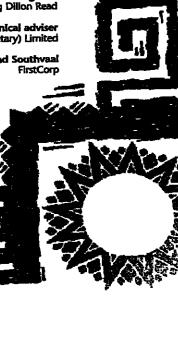
Sponsoring broker in the United Kingdom SBC Warburg Dillon Read

Steffen Robertson and Kirsten Consulting Engineers (Proprietary) Limited

Independent financial adviser to Amgold, Eastvaal and Southvaal







### THE WEEK AHEAD

£4.875

2011 £5.15625

Raxter Intl S0.291

Roweter Inc \$0.20

Blick 9.50

4.375p

2.750

Curr Gtd Nts 1999 Y2541.66

Allied Domecq 9%% Db 2019

Asda Property 103% Mtg Db

Austin Reed 8% Cm Prf 2.8p

Bournemouth & West Hampshire

Water 81/2% Cm Ind Prf 4.25p

Bristol Water 8%% Can lard Pri

Chesterfield Props 5%% Cv Pri

Courtaulds Clothing Brands 71/2%

Craig & Rose 5% Crit Prf 1.75p Crest Nicholson 51/2% Cv Prf

Danka Business Sys 614% Ov

Electricity Supply Board 8%% 2003 IS4.125

East Surrey 7.8% Cm and Pri 3.9p.

Do 113/96 Rd Db 2002/04 25.875

Granada 9%% Eds 2003 9.84p

Coastel Corp \$0.10

Cm Prf 2.625p

SBN 2002 \$3.375

Db 2005/09 £5.60

FI Group 2.6p

Fittronic 0.65p

3.9375p

Conversion 31/2% \$1.75

BET 5% Pero Db £2,50

Baldwin 7% Cm Prl 2.45p

### **DIVIDEND & INTEREST PAYMENTS**

E TODAY Abbey National First Cap FRN Do Sub Collared FRN 2004 \$31.79

Acres (No1) Class A BFR 2005 Do Class M1 BFR 2005 \$213.71 Do Class M2 BFR 2005 5223.68 Acres (No2) Class A BFR £137.91 Do Class M1 BFR 2007 £202.49 Do Class M2 BFR 2007 £212.46 Acres (No3) Class A BFR 2006 £179.51

Do Class M1 BFR 2006 £199.25 Do Class M2 BFR 2006 \$204.81 Australian Industry Devipt 101/2% BAA 81/2% Bds 2021 £42.50 Bess 10%% Db 2016 £5.1875 Treasury 71/4% 1998 £3.625 Chubu Electric 7%% Notes 2001

CS73.75 ctricity 834% Bds 2012 €84.10 Flerning Overseas Inv FRN 2007 £1994.99 Greycoat Stppd FRN 2002

£31250 Ireland 81/2% Cap 2012 IE4.375 Lloyds Bank Undated Sub 5.57% НалуЯ Coupon Nts Y2785000 Lloyds TSB 81/2% Sub Bds 2006 London Electricity 8% Bds 2003

Mazda Motor 4.05% Bds 2002 Y405000 ew Ests 120 Nationwide Bldg Society 81/4% 2018 286,25 Nihon Doro Kodan 5%% Bds 2000 \$293.75 OKI Electric 61/2% Bds 2000 Y650000

Prism Rail 4p Scottish Hydro ADR \$1.1952 SFI Group 0.40 \$185.95 Unilever Capital 91/4% Gtd Nts

2000 292.50

**■ TOMORROW** Abtrust New Prid inc RPI-Lkd db 2007 \$2.77 xon 6%% Cv Rd Pri 3.125p API 3.85% Cm Prf 1.9250 sh Eng 4.9% 2.45p Do 8% Cy Cm Prf 4p Audax Props 11% Mort Db 2021 25.50

Automotive Prods 31/2% Cm prf Do 4.55% 2nd Cm Prf 2.275p Do 9% Cm Prf 4.5p BAA 11%% Bds 2016 £587.50 FRN 2000 \$300.17 Bernrose 71/2% Cm Prf 2.625p Bernsford 5% Cv Ln 2015 £2.5 BG 7%% Bds 2000 £76.25 Do 81/4% Bds 2003 981.25 Blue Circle 5%% 2nd Db 1984/ 2009 £2.875 3oot (H) 51/4% Cm Pt 2.625p BP America 8%% Gtd Bds 1999

Bristoi Water 11.2% Rd Db 2005 Do 11%% Rd Db 2004 £5.875 Do 121/2% Rd Db 2004 £6.25 Do 5% A Prf 1.750 British Land Co 101/2% Dfd Mrt

Do 11%% Mtg Db 2019/2024 £5.6875 British Tele 12¼% Bds 2006

9306.25 Do 121/4% Bds £306.25 Brixton Est 11 14 % Mtg Db 2018 Cable & Wireless 7% Cv Ln 2008

Capital & Counties 61/4% Mtg Db 1993/98 23.125 Cheshire Bldg Society FRP Churchberry Ests 9% Uns Ln City Site Ests 51/4% Cv Rd Prf

Do 101/2% Mtg Db 2017 £5.25 Cleveland Place 5% Rd Db 2000 Do 12%% Rd Db 2008 26.0625 Coats Viyella 4.9% Cm Prf 2.45p Commercial Union 8%% Cm Prf

4.18750 Courtaulds 73/1% Uns Ln 2000/05 23.875 Courts 5.9% Cm Prf 2.95p Craegmoor Finance Class A FRN

Do Class B FRN 2008 52068.15 Do Class C FRN 2008 \$2203,767 Credit Foncier de France 144% Dai-Ichi 3%% Cv Bds 2004

DAKS Simpson 5% Cm Prf 1.75p De Beers Centenary Fin 8'4% Gtd De La Rue 2.45% Cm Pri 1.225p Daymond 8% Cm Prf 2.8p Dumyat Inv Tst Cv Monthly Div ern Electricity 8%% Bds 2004

EB3.75 Do 81/2% Bds 2025 £85 Eclipse Blinds 6%p Cv Pri 3.375p Do 6%p Rd Pri 3.375p nburgh inv Tst 7%% Db 2022 23.875 Friinburch Smilir Co's 714% Db

2023 23.875 Emhart 6% Cm Prf 2.1p Englehard Corp Comm \$0.10 Enterprise Capital Tst Stopd Cv Uns. Ln 2000 £2.75 Feedback 10% Cv Prf 5p Filofax 1.65o

Finsbury Gwith 5% Cm Prf 2.5p Finsbury Trust 5%% Cm Prf Firth Rixson 11.05% Cv Prf Foreign & Col Emerg Mikts 61/2% Foreign & Col Inv 5% Cm Pri

minster 111/2% Cm Pri 5.75p Full Bank 1%% Cv Bds 2002 Do 3% Cv Bds 1999 S75 ulcrum inv Tst Inc 2.65p Gartmore Shared Equity Grd Inc

2.475p GATX \$0.50 Govett Strategic Inv 111/2% Db 2014 25.75 Grainger Tst 101/2% Mtg Db 2024

Do 1114% Mtg Dio 2024 £5.875 Gt Portland Ests 91/2% Mtg Dio Do 1034% Mtg Db 2021 £5.375 Greenalis 8% Cm Prf 4p Greycoat 91/2% Bds 2003 £475

Heco 10%% Db 2017 £5.3125 HALOS 8%% Cm Prf 5.5p re Ests 1014% Mtg Db 1998/2003 25.125 Haven Funding 81/4% Bds 2037

ealth Mingmt 7.181% Bds 2003/ 27 5293.22 Hill & Smith 14% Mtg Db 200/03

Homer Finance Class A2 Mtg FRN 2036 £89.26 Do Class A3 Mtg FRN 2036 £197.57 Do Mezz Mtg FRN 2026 C111.75 Housing Finance 5% Db 2027

I£2.862 Do 7% Db 2009 £3.50 Do 7% Db 2009 (series 2) £3.50 Indian Railway FRN 2003 \$353.57 Prf 1.9250

Do 8%% Cm Pri 4.4375p Do 10%% Db 2014 £5.3125 inv Tst of Inv Tst Wrt Income 2.2p Jasmin Cv Uns Ln 1999 78.5616p Johnstone Grp 10% Cm Prf 5p Janes Stroud 10% Cm Prf 5p Jupiter Primadona Growth 2.5p Jupiter Split Annuity Prf 6.6p Kelsey Inds 1116% Cm Prf 5.625p

52.4375 Do 556% 2003 £2.8125 Land Sec 61:46 Mtg Db 1993/98 £3.125 Do 10% Mta Db 2025 £5 Do 10% Mig Db 2027 £5

Do 9% Bds 2020 4.5p Do 7% Cv Bds 2008 £35 Land Sec Finance 6% Gtd Cv Bds 2007 £30 London Cremation Co 10% Cm Prf 3.5p Db 2018 £5 rs 8% Cv Cm Pri 4p

Majedie Invs 91/4% Db 2020 £4.75 Marston Thompson & Evershed 6 Uns Ln 1993/98 £3.50 McCarthy & Stone 7% Cv Uns Ln McKay Secs 1.7p MEPC 3.65% Cm Prl 1.825p

Do 8% Uns Ln 2000/05 £4 MITTE 1.1p hi Electric 2%% Cv Bds 2000 \$71.875 Do 514% Cv Bds 1998 \$131.25 Mortand 5% Cm Prf 1.75p

Mucklow A & J 3.5011p National Exhibition Centre 7.5% Gtd Uns Ln 2027 £3.78125 NEC 23/6% Cv Bds 2000 \$71.875 NEC Finance 10%% Db 2016 25.3125 Do 13%% Db 2016 £6.8125 Newcastle Bldg Society 111/96 Rd

2017 £5.625 NHL (3) Secs Class A2 Mtg FRN 2036 259.73 Do Mezz Mtg FRN 2036 £167.94 lesan Motor 54% Cv Bds 1998 \$143.75 Northern Electric 8.061p Cm Prf

arma Food Juntor FRN 2000 L1671875 Do Senior FRN 2000 \$1539.06 PCO Finance 8% Cap Bds 2005 Petroleos Mexicanos 141/2% Ln 2006 £7.25

Northern Telecom \$0.075

Photobition 3p

ilips Electronics FI2 Plantation & General 12% Cv Uns Ln 2001 £6 PUBCO 1114% Db 2006 £5.625 edicut Intl 6% Cm Prf 1.05p Do 514% 2nd Cm Prf 2.1015p

915% Cv Bds 2005 4.750 REXAM 1.93750 Do 74% Cv Pri 3.875p Rights & Issues Inv Cap 0.95p Do Income 14.5p RIT Capital 212% Cv Uris Ln 2000

Royal Bk of Canada FRD 2005 SSQ.56 Royal Bk of Scotland Senes B Non-Cm Pri \$0.70 Do Senes C Non-Cm Dollar Pri S & U 6% Cm Prf 2.1p Scholl 514% Cv Cm Prf 2006/11

Do 8%% Senior Cm Prf 2001/05 Caffyns 61/2% Cm Pri 2.275p Do 10% Cm Pri 5p 4 43750 Schroder Split Fund Inc 2.3p Scottish Mtg & Trust 8-14% Stopd Ob 2020 £7 Scottish Natl Stppd Prl 4.072237p Do 10% Db 2011 £5 Secs Trust of Scotland 41/2% Cm Prf £1.575

Do 12% Db 2013 26 eninac FRN Y314453 Serco 4.4p Shartesbury 81:7% Mtg Db 2024 Shires Income 11% Cv Uns Ln

2003/04 £5.50 Shires Smaller Co's 2.075p 600 Group 3.15% Cm Prf 1.575p Do 4.55% Cm 2nd Prf 2.275p Smith WH 534% Cm Prf 2.8750 South African Brews 6.2% Gross Prf R0.062 Southend Prop 1012% Mtg Db 2025 £5.25 Stag 11% Cm Pri 5.50 Standard Chartered 12%% Uns

Lπ £6.4375 Staveley Inds 514% Cm Prf 1 R3750 Sterling Inds 51/2% Cm 1st Pri 1.9250 Tate & Lyle 61/2% Cmt Prf 2.275p Do 8% Uns Ln 2003/08 £4 Do 104% Uns Ln 2003/08 £5.375 im Malaysia Bhd 4% Cv Bds 2004 5100

THFC 5.65% Ind-Lkd 2020 TMC Mtg Secs No1 FRN 2014 £12.02

Tops Ests 71/2% Cv Uns Ln 2020 £3.75 Inv 4%% Cm Prf 1.6625p Hull Corp 21/2% Rd in or after Do 6% Cm Pri 2.1p Trafford Park Ests 11%% Mtg Do Do 31/2% 2nd issue 21.75 2007/10 25.875 Transport Devipt 91/4% Uns Ln 2005 \$141.40 Trinity Care 7% B Cv Cm Prf 3.5p

Trinity Intl 51/2% Cm Prf 1.925p IWP Intl I£4.62p Vickers 5% Non-Cm Prfd (£100) Do 61/2% 2nd Cm Prf 2.275p Do 5% Non-Cm Prf (S1) 1.75p Intelek 0.3p Investment Co Ptg Prf 3.5p Do 5% (tax free 30p) Cm Prt 2.5p ireland 8½% Cap 2010 E4.25 Do 6½% Tres Bd 1999 E6.25 Volex 7% Cm Pri 2.450 Warburg SG 7%% Cm Prf 3.81250

nson Matthey 5% Cm Pri Wells Fargo FRN 2000 S51.11 KRC Advenced Techs 2.60 Westland 12%% SDb 2008 Kunick 7p Cv Cm Rd Prf 3.5p Westpac Banking Perp FRN Do 814% Cv Cm Pri 4.1250 Leeds 131/2% Rd 2006 26.75 Whitbread 41/2% Rd Db 1999/

Do 31/2% £0.875 Wilkinson & Riddell 5% Cm Pri Do 9% Cm Pri 4.50

Liverpool Corp 3% Rd in or after London Corp 3% 2007 £1.50 MEPC 101/2% Uns Ln 2032 25.25 Marshalls 6.5p Cv Cm Prt 3.25p Mentmore Abbey 0.34p ercury Keystone Inv 7%% Db Do 11%% Db 2010/15 £5.6875

Metropolitzm Wester Board Lamboth Waveler 3% Rd Db £1.50 Do London Bridge £1.25 Do Mot Water 3% 1963/2003 £1.50 Mici-Sussex Water 10% Rd Db

2013/17 95 Do 12% Rd Db 2010 95 Morgan Crucible 3.85% Cm Pri 1.925p Do 31/2% On 2nd Pri 1.75p Network Technology 0.75p Pictet British Inv 1.5p Port of London Authority 31/2%

949/98 21.75 Prowting 8.8% Cm Rd Prf 2002 Brixton Est 105/6% Mitg Db 2012 Queens Most Houses 1014% Mile Db 2020 55,125 REA FR Uns Ln 1995/98 4p Carclo Eng 101/2% Cm Prf 5.25p RCO 11.05p Caritom Comms 51/2p Cm Cv Pri

Reading 3½% £1.75 Federal District of Rio de Janeiro 5% Gold Bds 16.25p Royal & Sun Aliance 71/196 Cm Prf 3.6875p Sabre Lease Mingrist 71/41/4 Mezz NN 2001 2181.25 Do 5.8% Senior Nts 2001 21450 Sara Lee \$0.23

23.90 Shell 51/2% Mtg Cm Prf 1.925p Spein Gwrt 4% 52 andard Chatel 7%% Non-Cm Pri 3,6875p Do 814% Non-Cm Pri 4.125p State Bk of New South Wales 8% Bds 2003 NZ\$80

Stewart & Wight 6% Cm Pri 0.75p Taylor Woodrow 9%% Mtg Db 2014 £4.75 Updown in Ministered 51/2% 3rd Cm Pri

First Choice 1.9p Do 9½p Cv Cm Pri 4.875p Fleming Conti European 5% Cm Pri 1.75p General Accident 7%% Cm Pri

GTE \$0.47 Hambros 71/2% Cm Prf 3.75p E TODAY Hampson Inds 61/20 Cm Prf 3.25p COMPANY MEETINGS: Hardys & Hansons 2nd Prf 2.1p Heiton 6% Cm Prf IS2.67 Gardiner Group, Coopers & Lybrand, Abacus Court, 6, inderson Far East Inc 1.7p finshull St, Manche Henderson Greenfriar Inv Ts Harry Rameden's, Harry Ramden's Restaurant, White Haywood Williams Cm Prf 3.375p Housing Finance Agency 4% Ind-Lkd 2015 IS2.862

Hydro-Quebec FRIN series IJ Oct 10.00 Illingworth Morris 61/2% Cm Prf

10.30 BOARD MEETINGS: BCH Sisichi Minioc Burmah Casi Dinkle Heel

Friendly Hotels London & Assoc Prop T & S Stores

Torex Group Born Stewart Dis on Land & Estates Do 54% and Uns Ln 52.875 Witten Inv 81/2% Db 2016 £4.25 Woolcombers 74% Cm Pri Do 6% Cm 2nd Pri 2.1p Xerrox \$0.36

E THURSDAY APRIL 2 Abbey Netl Funding 5.8% Dual Curr Nts 2000 Y2416.66 Abbey Nati Tress 8% Gtd Bds Alled Textiles 5.7p Alvis 5.5% Cv Cm N/V Pri 2.75p Annington Finance 8% Bds 2012/ 21 2200 Do FRN 1997/2006 £164.92

BOC 1234% Uns Lrt 2012/17 £6.125 Banks SC 4.250 Readstock SAP El Du Pont De Namours 8% Nts Heritaga Bathrooms 2.80 npala Platinum R0.60 Jos Income 3.25p Leo 2 Class A2 Mtg FRN 2032 2186.02 ruetsu 6,45% Bds 1998 Y645000 Novo Nordisk B Dkr5.75 Rubicon 2.7p

Nard Hidgs 1.6p # FREDAY APRIL 3 Anglo American Platinum R1.15 Bensons Crisps 1.2p Britannaia Smir Co's 1.2p Do ADR \$0.3375

Seacon 1.25p

SEP Indi 0.8x

Do 414% and Db £2.125. Fleming American 2.42p Flexning Enterprise 1,55p Galliford 0.5p. Grosvenor inne 3.025p Guiraness Right Extra Inc 1.8p Do UNITS 1.8p Murray Split Capital 3.05p Do Uni Nokia FMk7.50 Oriel 29 Pace Micro Tech 0.20 Ransom (Wim) 0.89p Royalblue 1.50 Schlumberger \$0.1875 Second Alliance 18p Do 41/2% Cm Prf £1,575 Second Consolidated 82.89 Securicor 1.35p Southern Newpape Lisher (F) 40 VDC 1.3750

E SATURDAY APRIL 4 Burlonwood Brewery 7% Cm Pit Lordey Public 21/2% Ov Bds 2001 Tarmec Finance (Jersey) 97/95 Cv Cap 8ds 2006 £47.50

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SUNDAY APRIL 5 Armuities 21/96 £0.825 Annuities 24% 20.6875 Bradford Prop 109/96 Cm Pri CRH 7% A Cm Prf 183.115 Consd 21/2% 20.625 Treasury 3% (after1975) £1.50 Treasury 8% 2002/06 £4

UK COMPANIES TOMORROW

Cross, Guiseley, Nr. Leeds, 11.00 St David's Inv, Queen's St Daniel Street, Chambers, 2, North Street, Newport, 5th Wales, 12.15 Stadium Group, 11, Jubilee Avenue, Highams Park, Chiglord,

sport Devipt, Glaziers Hall. 9, Montague Close SE1, 11.00 Willoughby's Consid, Mayoral Suite, Civic Entrance, Kensington

COMPANY MEETINGS:

enderson Greenfria: Inv. Finsbury Avenue, EC2 2.15 Microgen, Standard House, 16-22, Epworth St, EC2, 4.30 16-22, Epworth St, EC2, 4:30 Seecon, 38, West Ferry Rd. E14, 12.00 BOARD MEETINGS: Aquarkis Group Dean Corp

Lamont HJdg: PGA European Tou Ruberoid Rugby Group Russell (A) Smurfit (Jeff Highland Dista ndon & St Lawrence Oversees but Tat

- E WEDNESDAY APRIL 1 COMPANY MEETINGS: BWD Securities, Quayside House, Canal Wharf, Leeds, 11.30 Heavitree Brewery, Co's Offices, Trood Lane. Matford, 11.30 BOARD MEETINGS: Finals: Brook Service

McAlpine (A) THURSDAY APRIL 2 COMPANY MEETINGS: Beta Global Emrg Mice, 3,501 Court, Fleet Street, EC4, 11.45 Fleming American Inv. 25, Coptinal Averse, EC2, 12.00 BOARD MEETINGS:

Brands Hatch DAKS SIMPSON Senior Eng

FRIDAY APRIL 3 COMPANY MEETINGS: Laboratory, Teddington, Middlesex, 10.00

BOARD MEETINGS: Forward Tech

Company meetings are annual general meetings unless other Reports and accounts are not board meeting to approve the This list is not compreh since companies are not obliged to notify the Stock Exchange of

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## Yen on the ropes

By Simon Kuper

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# TINDAY APRILS

The yen is like a boxer who has braved out several rounds against a stronger opponent. It closed last Friday debilitated at Y130.3 to the dollar. This week it could get it in the neck. The knock-out punch could land on Wednesday, the start of Japan's new fiscal year and of the "Big Bang" of financial deregulation.

Officials want to boost the Nikkei 225 share average until Tuesday, to help Japan's fragile banks, which balance sheets.

and the yen could be driven

on to the ropes.

Big Bang could then knock it to the floor. Among many deregulatory measures, the authorities will let Japanese investors place more money abroad. Given that the economy is weak, shares are artificially boosted, and bond yields are at post-war world lows, many investors will seize the opportunity. The capital outflows could hit the yen.

And in the next round, on Thursday, the currency meets the tankan. The Bank put the year-end values of of Japan's quarterly industry their shareholdings on their survey is expected to be of Japan's quarterly industry disastrous. Deutsche Morgan Officials seem to think a Grenfell forecasts the diffusion index of business conditions. The currency and the

| <b>= 27</b> .        |                    | Cloubs             |          | Ediplier               | · Day's            |                   | -                 | _          | Time :                  | -          | Day y         | -          | بخفا |
|----------------------|--------------------|--------------------|----------|------------------------|--------------------|-------------------|-------------------|------------|-------------------------|------------|---------------|------------|------|
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| mape:                |                    |                    |          |                        | :                  |                   |                   | · .        |                         | 7          | (* * <b>4</b> |            |      |
|                      | 64                 | 21.6421            | -0.0014  | 316 - 526              | 21,8864            | 21.5572           | 21,5704           | 40         | 21,4325                 | 3.0        | 20,905        | 3.4        |      |
| olgiust              | (F)                | 83,4908            | +0.0527  |                        | 69.5176            | E3.2138           | 63.2912           | 3.0        | 82,8863                 | 3.7        | 湖湖            | 3.4        | . '  |
| enmerk               | (DIN).             | 11,7275            | +0.0024  | 228 - 321              | 17,7361            | 11,5843           | 11.8917           | 37         | T1.6724                 | . 8.8      | T1.3656       | 32         | 1    |
| check                | (FM)               | 9.3334             | -0.0025  | 299 - 398              | 63420              | 9.3020            | 2.3016            | 4.1        | 1.203                   | 39         | £.0084        | 3.5        |      |
|                      | <del>(11</del> 4)  | 10.2120            |          | 087 - 153              | 103156             | 10.2731           | 18,276            | 4.0        | 10.2122                 | 39         | 9.0029        | 35         |      |
|                      | <b>04</b>          | 3,0782             |          | 748 - 778              | 3,6607             | 3.0636            | 3.0552            | -35        | 3864                    | . '29      | 2,650         | 35<br>-28  | ٠:   |
| reece<br>elacul      | 90                 | 534,338            |          | 127 - 549              | \$30,130           | 553,372           | - 535.161         | -35        | 531.554                 | -32        |               | 27         |      |
|                      |                    | 1.2248             |          | 236 · 280              | 1.2260             | 1,2209            | 1,2234            | 1,4        | 1,219                   | 13         | 71,521        | 2.F<br>2.B |      |
| tly<br>scembours     | (0)                | 3034,80            |          | 353 - 556              | 3056.42            | 3022.18           | 3629.55           | -20        | 3017,53                 |            | 2949.84       | 24         | ١.   |
| otherinorie          | (L)                | \$2,4966<br>3,4677 |          | 536 - 17E              | 43,5176            | 63.2130<br>3.6544 | 63.2912<br>3.4563 | 3.9<br>3.9 | 82.0003<br>3.4331       | . 37<br>40 | 3.545         | 35         |      |
| OTHER !              | <b>[7]</b><br>0(0) | 12.6822            |          | 663 - 691<br>775 - 889 | 3,4800<br>12,7002. | 12,6246           | 3,4003<br>12,8436 | 34         | 12.572                  |            | -124088       | 30         |      |
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| hilippiny.           | Pesci              | 82,8554            | -1.124   | 731 - 398              | 83,0396            | 62,5731           | B3.367            | -8.7       | 54,4444                 | -10.1      | 69,4057       | -104       |      |
| عاضاء أأسد           | SR                 | 6.3117             | -0.0165  | 100 - 134              | 6.3344             | 6.3029            | 8.3040            | 1.3        | 6.2906                  | เม         | 8.2401        | 1.1        |      |
| ingapore             | 65                 | 2,5733             | -0.0198  | 701 - 764              | 2,7062             | 2,8638            | 2.8687            | 20         | 2.6634                  | 1.5        | 26415         | 12         |      |
| outh Africa          | <b>(A)</b>         | 8,3733             |          | 686 - 776              | 8,3891             | 8,3963            | 8.4161            | -61        | 8.4948                  | -58        | 6.8105        | -52        |      |
| outh Kirse           | (Hors              | 2320.30            |          | 650 - 300              | 2349.59            | 2316.50           | •                 |            | -                       | -          |               | -          |      |
|                      | (12)               | 54,8895            | -0.0912  | 528 - 261              | - 5.86             | 54.8347           | 54,855            | 8.8        | 54,2100                 | 8.6        | 54.7606       | 82         |      |
| aliani               | ,<br>E80           | 63,6979            |          | 303 - 654              | 54,9240            | 63,4303           | 63.9827           | -60        | 5LE345                  | -5.9       | 67.0004       | -66        |      |

DOLLAR SPOT FORWARD AGAINST 1.8. 102.0 1.9 101.5 1.5 108.0 1.9 79.4 1.9 104.3 1.9 102.2 -4.5 58.8 -1.1 74.9 1.9 101.5 2.0 100.6 1.5 95.8 1.7 91.8 1.6 76.9 1.0 85.7 4.0 85.7 4.0 85.7 4.0 85.7 4.0 85.7 12,783 37,8425 6,9574 6,9656 1,8134 321,46 13,744 1801,15 27,9492 7,5042 181,868 14,873 1,825 1,575 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1,625 1, 27 18 21 21 21 21 21 20 22 17 18 11 43 18 12,623 37,017 6,8395 5,4395 5,0069 1,7827 32,04 1,3392 1761,2 37,017 2,0196 7,6012 1,4386 7,6012 1,4386 1,1031 +0.0923 588 - 832 +0.1925 207 - 340 +0.01125 207 - 345 +0.01125 435 - 485 +0.01125 435 - 383 -0.16 490 - 590 -0.9941 730 - 790 +5.25 259 - 340 +0.1023 502 - 800 +0.0021 349 - 390 +0.003 502 - 800 +0.003 750 - 200 -0.0048 825 - 833 -0.0042 855 - 830 12.7980 37.5352 8.5352 5.5195 5.5195 8.0972 1.5750 11.5750 7.4235 196.230 7.4235 196.230 7.4235 196.230 7.4235 1.4362 1.6362 12,8368 8,855 8,855 9,5557 8,1168 1,8247 31,8247 11,8735 1802,93 27,852 18,724 16,724 16,724 1,4831 1,6871 1,6871 22 19 22 21 21 24 0.5 0.2 21 1.4 1.4 1.8 -1.4 12,8690 57,7340 6,87597 6,1308 1,8260 1,3600 1,3600 1,3600 1,0600 77,5451 187,4600 1,55,260 1,6690 1,6690 1,0690 0,9995 1.1361 1.4145 A.5090 -0,0004 995 - 995 +0,0003 360 - 361 +0,0022 142 - 147 -0,0185 040 - 140 0.9995 1.1351 1.4155 8.5230 0.8695 1.1357 1.4109 8.5040 1.4042 9.742 1,41)15 B.B245 1,4249 7,7473 30,5025 3,5920 130,225 3,5750 1,7614 37,3500 3,7505 1,5885 4,9755 1378,75 32,5180 37,8500 1,4863 7,7482 39,5070 3,9850 13,8050 1,7823 37,4500 3,7566 1,8070 4,9770 1394,00 32,6390 38,4650 1,4784 7,7488 39,4800 8,5814 127,760 3,5658 1,7708 37,2500 3,7504 1,5780 4,971 1376,00 32,5480 37,700 5.0 -3.4 -1.9 -12.0 -0.5 -0.3 -7.8 -1.2 -7.7 123.76 3.7075 1,8087 41,809 3.768 1,595 5,32 129.81 3.5833 1.7945 37.7105 3.7522 1.5862 5.0085 4.6 -2.8 -2.7 -11.5 -0.5 -0.2 -8.0 -1.1 -6.8

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STERLING<br>Jan<br>Sap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                               | Open<br>8.7677<br>0.7985<br>0.7956<br>FUTURES<br>1.8802<br>1.8750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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        | 0.46<br>0.68<br>0.68<br>0.68<br>21.71<br>1 -2.22<br>1 +0.01<br>1 -0.89<br>1 +0.22<br>2 -1.00<br>1 +0.13<br>1 -0.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                               | Open<br>0.7877<br>0.7985<br>0.7956<br>PUTURES<br>1.8802<br>1.8750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Set price<br>0.7755<br>0.7855<br>0.7956<br>0.7956<br>1.6760<br>1.6690<br>1.6622<br>TERA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                               | Open<br>0.7877<br>0.7985<br>0.7956<br>PUTURES<br>1.8802<br>1.8750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Just Sep Dec RESTERLING Just Sep Dec LIKE IN LONDO Res 27 Intertent Starting (2):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Open<br>0.7877<br>0.7985<br>0.7956<br>PUTURES<br>1.8802<br>1.8750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Junt Sap Dac Mr. STERLING Jun Sup Dac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Open<br>0.7877<br>0.7985<br>0.7985<br>0.7988<br>FUTURES<br>1.8802<br>1.8750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Res 27 Indicators, Sierling (District) Risk Saping (Distric | Open<br>0.7877<br>0.7985<br>0.7985<br>7.7988<br>FUTURES<br>1.8802<br>1.8750<br>N MO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Jun Sep Dec III STERLING Jun Step Dec Jun Sterling Dec Jun Sterling (De Treatory Bills Bank Bills Local Rethrifty Discount Mario III Contring he                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Open 0.7877 0.7985 0.7985 PUTURES 1.8802 1.8750 N MO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Set price<br>0.7755<br>0.7855<br>0.7855<br>0.7855<br>0.7855<br>0.7860<br>1.8660<br>1.8662<br>1.8622<br>T. RA<br>Over-<br>might<br>7% - 7<br>7% - 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Just Sap Dec Mr. STERLING Just Sap Dec Just Mr. Sterling Charter 27 Industriant Sterling Charter Sterling Charter Sterling Charter Mr. Country Bits Local Satisfaction (UK closeling his Country for Taxe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   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1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   1.670   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              | 28,916<br>177<br>101<br>14,018<br>39<br>20<br>14,018<br>39<br>20<br>20<br>71 - 71<br>72 - 71<br>73 - 71<br>74 - 72<br>74 - 72<br>75 - 78<br>76 - 78<br>77 - 78<br>77 - 78<br>78 | 74,675 1,494 153 44,615 645 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Jun Sep Dec III STERLING Jun Sep Dec III STERLING Jun Sep Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Open 0.7877 0.7985 0.7985 PUTURES 1.8802 1.8750  FIERE N MO  Geps. at days ank hase is: clep. 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|                  | MONEY RAT                                           | TES                      |                              |                            |                                         |               |                           |                |              | EURO (                           | CURRE                                         | NCY                 | INTE                    | rest f                  | RATES                        | •                  |            |
|------------------|-----------------------------------------------------|--------------------------|------------------------------|----------------------------|-----------------------------------------|---------------|---------------------------|----------------|--------------|----------------------------------|-----------------------------------------------|---------------------|-------------------------|-------------------------|------------------------------|--------------------|------------|
| ico ·            | Mar 27                                              | Omr<br>night             | Cine<br>TOOKS                | Three<br>pulses            | Six<br>potas                            | Aces.<br>Ozes | iom).<br>later,           | (Páx.<br>metrá | Repo<br>cuto | Ner 27                           | Sh                                            |                     | 7 days<br>natice        | Cos<br>coorti           | Times<br>modifici            | Stx<br>months      |            |
| A41<br>322       | Belgies                                             | 316                      | 32                           | 31                         | 34                                      | 3%            | 6.00                      | 2.75           |              | Relation Franc                   | 38                                            |                     | 4 - 31                  | 34 - 3%                 | 34 - 3%                      | 35 - 35            | 3          |
| .522<br>.503     | Yreekitgo                                           | 3 <u>4</u><br>34         | 3%                           | 314<br>3 <u>5</u>          | 3½<br>3%                                | 31<br>32      | 6.00<br>4.80              | 2.75           | 3.30         | Decish Krone                     |                                               |                     | <b>1</b> - 3 <b>1</b>   | 31 - 34                 | 35 35                        | 31 - 31<br>34 - 31 | 4          |
| 504              | France<br>Weeksoo                                   | 3 <u>4</u><br>3 <u>8</u> | 3 <u>7</u><br>374            | 334                        | 3%                                      | 31            | 4.60                      | . =            | 3.30         | Designen Mark<br>Design Gestider |                                               |                     | K - 3일<br>당 - 3일        | 34 - 34<br>38 - 38      | 32 - 3 <u>2</u><br>32 - 3%   | 36 - 38            | 7          |
| 265 ·<br>051     | Connecty                                            | 3₹                       | . 35                         | 3 <u>2</u><br>3 <u>1</u>   | 31                                      | 314           | 4.50                      | 2.56           | 3.30         | Francis Franc                    | 3 <u>7</u> -                                  | - 31 3              | % - 3¥                  | 3 <u>4</u> - 3 <u>4</u> | 34 - 34                      | 35 - 35            | 3          |
| 447              | weeksgo<br>kraked                                   | 3¾.<br>54                | 3½<br>6¼                     | 3 <u>8</u><br>5 <u>8</u>   | 3集<br>5 <u>1</u>                        | 4             | 4.50                      | 2.50           | 3.30<br>8.75 | Portugueso Es<br>Sonnials Pesses |                                               |                     | 道 - 44<br>塔 - 44        | 係·祖<br>43·44            | 42 - 44<br>43 - 44           | 44 - 44<br>44 - 44 | 4          |
| 222<br>492       | #66(120)                                            | 5                        | 8                            | 51                         | 5                                       | 4%            | -                         | -              | 6.75         | Specimic 1992                    | a 32.<br>7%⊾                                  |                     | % - 7%                  | 7. 7                    | 74 - 75                      | 71 - 7%            | 7          |
| ,482<br>.594     | Haly                                                | 52                       | 됄                            | 54                         | 4                                       | 4 <u>4</u>    | 7.00<br>7.00              | 5.50<br>5.50   | 5.63<br>5.63 | Spéga Franc                      | 1%                                            |                     | % - 1%                  | 14 - 14                 | [ 1]                         | 担 - 1%<br>- 44     | 1          |
| .169             | . weeksigt<br>Hetherlands                           | 5 <u>4</u><br>34         | 5 <u>\$</u>                  | 54<br>54<br>38<br>38<br>14 | 3%                                      | 32            | 716                       | 2.75           | 3.30         | Canadian Doll<br>US Dollar       |                                               |                     | 題 - 44<br>第 - 54        | 4男 - 4%<br>51 - 51      | 48 - 42<br>53 - 54           | 생 - 생<br>5X - 53   | 5          |
| .615<br>.550     | weeksgo                                             | 4                        | 314                          | 32                         | 3%                                      | 34            | _                         | 2.75           | 3.30         | وبل مطبط                         | 5%                                            | - 5% 5              | g - 5½                  | 5½ - 5 <u>3</u>         | 54 57                        | ф ф                | 4          |
| .651             | Serigentand<br>weeksgo                              | 1%<br>1 <u>%</u>         | 1 <u>3</u><br>1 <u>3</u>     | 1 <u>4</u>                 | 1월<br>13                                | 1종<br>1종      | _                         | 1.00<br>1.00   | Ξ            | Japanese Yen<br>Asian SSIno      |                                               |                     | 13 - 7a<br>394 - 3      | 2 - 1<br>4% - 4%        | 44 43                        | 4 - <u>1</u>       | 1          |
| 921<br>.707      | ig<br>ederado                                       | · 54                     | 514                          | · 57                       | 5%<br>5%                                | 5             | -                         | 5.00           | -            | Start Jeta Cap                   |                                               |                     |                         |                         |                              |                    |            |
| 1                | weekago<br>Janan                                    | 51/2<br>12               | 5%<br>4                      | - 5%<br>- 1                | 5%<br>\$                                | 5%<br>-       | ~                         | 5.00<br>0.50   | _            |                                  |                                               | NO LAD O            | SES EIM                 | 10 که منطقت             | net.                         |                    |            |
| _                | Masigado<br>Antenia                                 | ī                        | ì                            | Ī                          | ¥                                       | 16            | -                         | 0.50           | -            | # 1/mm                           |                                               |                     |                         |                         | Low                          | Est. vol           | _          |
|                  | # \$ LEGR BEA LA                                    | adox                     |                              |                            |                                         |               |                           |                |              | Jun                              | Open<br>94.31                                 | Self price<br>94,30 | ) (Chan)<br>0.0         |                         |                              | 88,836             | Ī          |
|                  | Interbank Fixing                                    | -                        | 51                           | ` 544                      | 强                                       | 琴<br>5基.      | -                         | -              | _            | Sep                              | 94.25                                         | 94.23               | -0.0                    | 2 94.27                 | 94.21                        | 132,237            | :          |
| _                | weekago<br>'US Deliar CDs                           | . <b>-</b>               | 5¥<br>5.51                   | 5 <u>₽</u><br>5.42         | 5.54                                    | -720.<br>5.63 |                           | -              | _            | Dec                              | 94.14                                         | 94.11               | -0.0                    | 3 94.16                 | 94,08                        | 108,970            |            |
| 24               | M99(500                                             | Ξ                        | 5.45                         | 5.49                       | 5.53                                    | 5.58          | ٠.                        | -              | . –          | III US TREA                      | SURY BALL F                                   | TIMES (             | <b>PURN)</b> \$100      | per 100%                |                              |                    | _          |
| 50<br>           | ECU Linksul Ds                                      | -                        | 44                           | 4                          | 4                                       | 4%            | -                         | -              | -            | 40                               | 95,71                                         | 95.07               | -0.0                    | 9 95.11                 | 95.08                        | 384                |            |
| a                | weeldigo<br>SDA Linksel Da                          | Ξ                        | 4 <u>4</u>                   | 4 <u>4</u><br>3%           | 44                                      | *44<br>58     | ~                         | _              | _            | Seb                              |                                               | 95.05               | -0.0                    | 2 95.06                 | 95.05                        | 24                 |            |
|                  | weekago                                             | -                        | 514                          | 314                        | 38                                      | 38            | -                         | · <del>-</del> | · -          | Dec                              | -<br>                                         | 95.05               | -0.C                    | 5 -                     | 95.05                        | 1                  |            |
|                  | The FT has replaced the<br>be seen to Martin Dickle | Liber FT L               | enden ipier<br>al Galler, si | beek fishe<br>t for FT.    |                                         |               |                           | Ary chaps      |              | All Open Intere                  |                                               | ومصوي               | 7                       |                         |                              |                    |            |
| 20               | Mil (16) 160 (16) 167 (1)                           | e domente                | Morey Res                    | w, USS (1)                 | , EU 1 S                                |               | principa (pri             |                | •            | = often                          | R CURA                                        | ENFE                | <b>*</b>                |                         |                              |                    |            |
| 65               | m POUND IN                                          | 1 14534                  | VAD                          | 16                         |                                         |               |                           |                |              |                                  |                                               | HUNCH               |                         | - [                     |                              |                    | _          |
| 58<br>50         |                                                     |                          |                              | <del></del> . ·            | FIE                                     | DE 10 W       | ORLD CHE                  | E E            | j            | Mar 27<br>Canala Ro 58.0         | § .<br>2012 - 88.77                           | 10 92 89R           | \$<br>1 39.7%           |                         |                              |                    |            |
| 30               | Mar 27 —Closs ⋅<br>£ appt 1.6530                    |                          | Prev. 010<br>1,6865          | -                          |                                         |               | to World                  |                |              | Hangary 355                      | J664 - 3655.9                                 | 1721139             | 0 - 211 <i>,4</i> 4     | io   The                |                              | table can be       | : t        |
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|                  | 3 min 1,5753                                        |                          | 1,6605                       |                            | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , commercia   | , ,,,,,,,,,,              | ·              | (            |                                  | 1346 - 4,741                                  |                     | 2817                    |                         |                              |                    |            |
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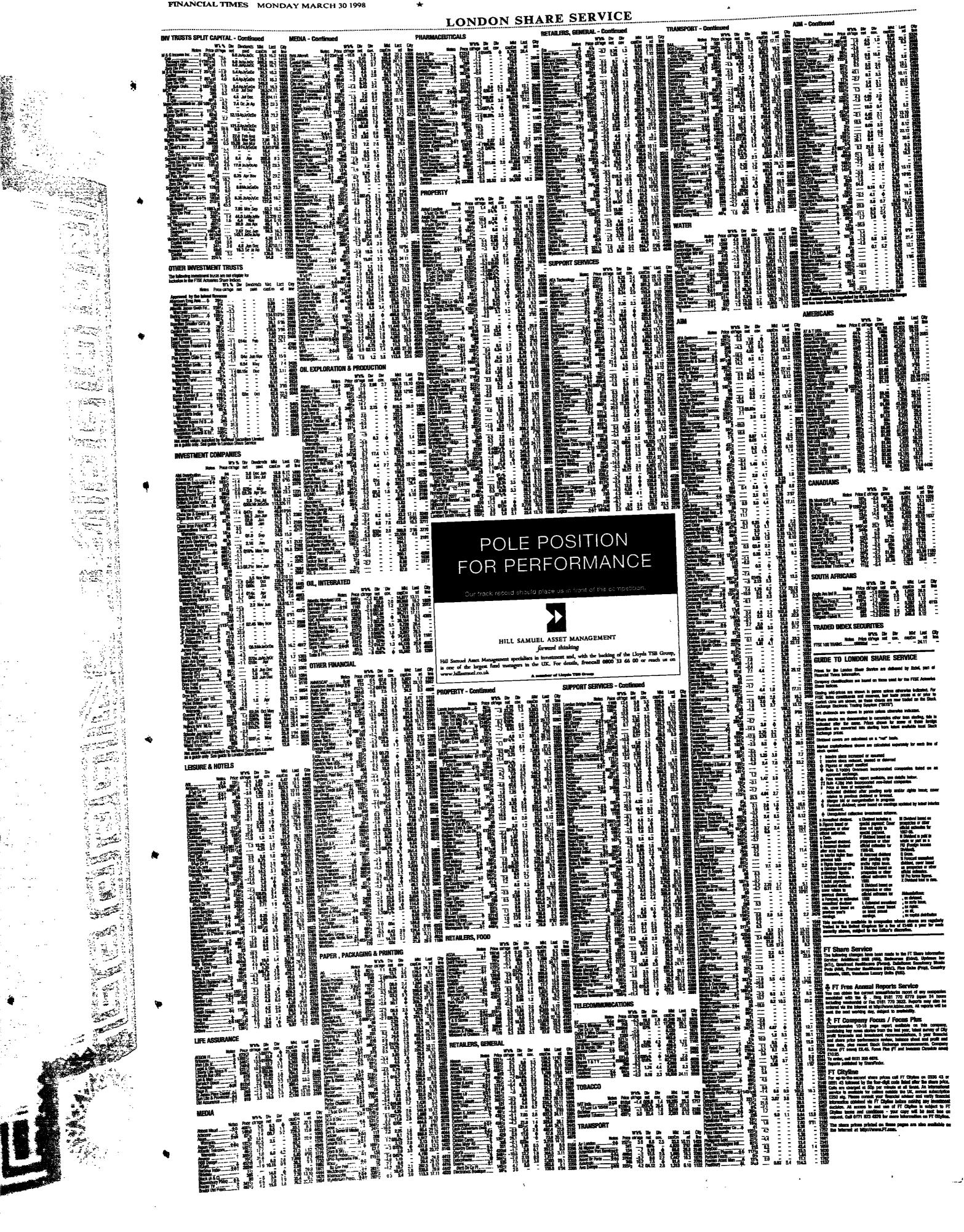
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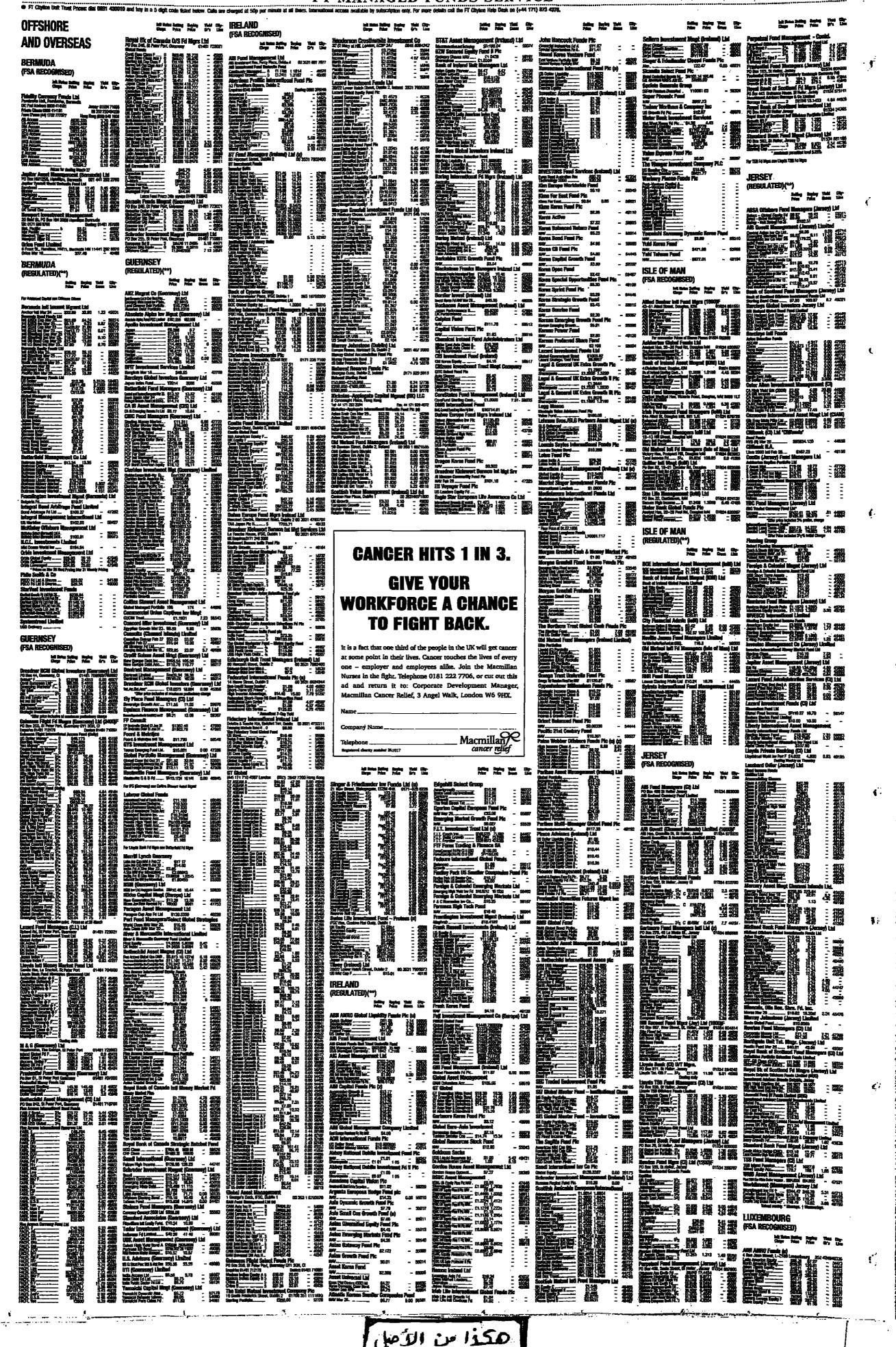
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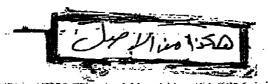
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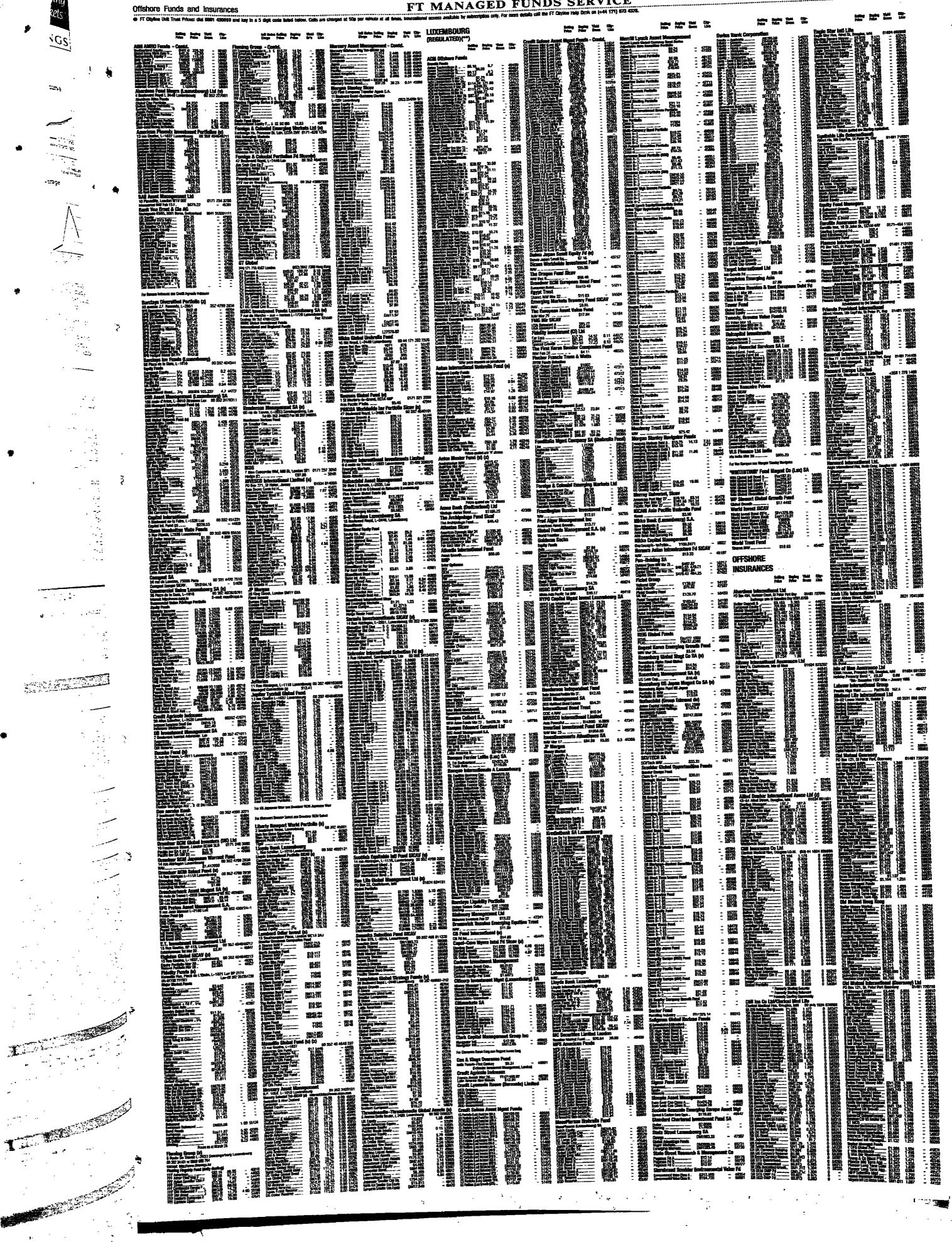






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1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   1,5   | -01 (10 22) 431 Money 1 (10 4) 61 655 0.84 63 413 73 93 55 12 37 8 Money 1 (10 4) 65 63 84 63 63 63 63 63 63 63 63 63 63 63 63 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| MRK (Mar 27 / Kr) Tomby 77<br>71m/CSF 24<br>Totalii 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 79 - 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| es 931 961 AAD 04.423                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10.10 + 110 17.73 10.90 0.1 SZ 25.75 + 25.190 2.200 - 25.100 2.200 0.1 SZ 25.200 0.1 S | Kolicial School + 4 940 430 1.5 18.8 Semilifia Styre   Kolicial 1.13000 + 40 2.620 1.650 1.6 12.1 Semilifia Styre   F. 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                                                                                                                             | ### PROPRIES OF THE PROPRIES O  | Stoll 55 +4.55 65 77.86 1.8 1  Style 25 +4.55 65 77.86 1.8 1  Style 25 +4.55 65 77.86 1.8 1  Style 25 +1.2 10 -1 1.589 670 1.7 2  Style 37 5.5 +1.5 0 448 298 1.7 2  Style 37 5.5 +1.5 0 448 298 1.7 2  Style 37 5.5 +1.5 0 253 1.6 1  Light 165.5 +4.5 0 253 1.6 1  Light 2 4.07 +4.2 4.65 1.20 2.0 1  Variety 374.5 +1955 578 270 1.8 2  Style 374.5 1 1955 578 2 20  Style 375 2 2  Styl | 1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   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| Bit 1230 +1330   1320   1320   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   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| A 109 +1 120 86 10 - 35.3 GBHE 10. A 10254 +1.50 190.65 77.71 2.7 9.4 GBHE 10. A 10254 +1.50 190.65 77.77 2.7 9.4 GBHE 10. A 10254 +1.50 190.65 77.77 2.7 9.4 GBHE 10. A 10254 +1.50 190.60 39.4 10. 9.3 Hambel 50. A 54. 70. 41. 9.50 39.4 10. 9.3 Hambel 50. 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23.1 ASPUF 2.0 -160 575 572 420 3.5 17.6 Smitse 27,559 +450 31.50 12.900 Asrfin 2.6 -3 512 440 2.0 35.0 718 58 6.520 +450 31.50 12.900 Asrfin 2.6 -3 575 420 3.5 17.6 Smitse 27,559 +450 31.50 12.900 Asrfin 2.6 -3 575 421 1.6 20.0 Ten 5 6.520 +255 8.500 2.650 1.3 57.7 ASSM 2.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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0.8 : AlexSk 1,330rd -20 1,400 530 1,500 -20 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 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| /S&P ACTUARIES WORLD I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NDIDES  stonel Limited, Soldman, Socie & Co. and Standard & Poor's. The ledices are compiled by FTS d, was a co-founder of the Indices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Limited and Standard & Poor's in conjunction with the Faculty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Emerging markets:    Emerging markets:   Column   7.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | +0) 3.42 2.05 15 Sengle 9.210 4710 13.100 3.600 4.4  -13 8.05 5.78 3.0 22.5  -07 9.25 3.16 1.4 54.7  -30 7.46 4.80 12 12.3 TANNAN SMS 27 / TW S9  -30 1.410 1.80 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7.3 ASSASSASSASSASSASSASSASSASSASSASSASSASS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| In personance   Dollar   Since   Dollar                                                                                    | Pound   Found   Foun    | g Yen DM Currency 52 week 820 meek 82 week 820 meek 10 meex looke High Low paperson 7 178.19 207.41 216.18 243.87 190.26 218.10 177.00 206.03 205.88 221.21 175.14 186.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Appetens 1,134.65 +15 -1,7 Felling 7,53.00<br>11.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ## 4.65 3.86 1.86 4.9 3.1   Please*   2.25 - 1.82 3.15 3.15 3.27   ## 5.80 5.14 5.12 1.0   USES   1.26 - 1.01 2.40 0.55 2.3   ## 5.80 5.14 5.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.14 5.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.14 5.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.12 1.0 2.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.12 1.0 2.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.12 1.0 2.12 1.0   USES   1.28 - 1.01 2.40 0.55 2.3   ## 5.80 5.12 1.0 2.13 2.12   ## 5.80 5.12 1.0 2.13 2.12   ## 5.80 5.12 1.0 2.13 2.12   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.12 1.0 2.13 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.13 5.2 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.13 1.0 2.13   ## 5.80 5.20 5.20 5.10 1.0 2.13   ## 5.80 5.20 5.20 | GHSD 2 -20 6 245 93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 123   309.78   21.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7                                                                                   | 729.91 215.01 246.00 545.75 111.4 1.74 263.06 231.1 217.85 203.73 235.00 253.29 15.1 15.8 245.62 215.8 449.62 420.48 465.02 483.73 16.1 124 510.59 446.6 227.74 306.50 355.54 433.01 36.0 2.08 371.86 326.7 327.74 306.50 355.54 433.01 36.0 2.08 371.86 326.7 327.95 225.53 256.68 19.7 127 266.60 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 236.0 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| Rong, Chins (66)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 52.46 49.06 56.62 396.64 38.7 2.16 59.94 51.7<br>551.50 431.59 697.85 597.22 35.3 1.85 521.36 458.1<br>141.78 132.60 15.94 216.74 39.5 11.4 162.46 142.7<br>88.39 62.56 95.35 62.66 5.5 0.95 107.75 69.4<br>197.29 184.51 212.83 398.36 25.1 223 223.71 186.5<br>176.42 1380.75 1520.65 15391.62 -18 1.45 1652.25 1451.8<br>177.16 399.50 460.81 456.05 20.2 201 479.84 427.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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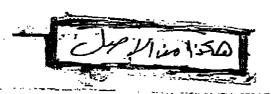
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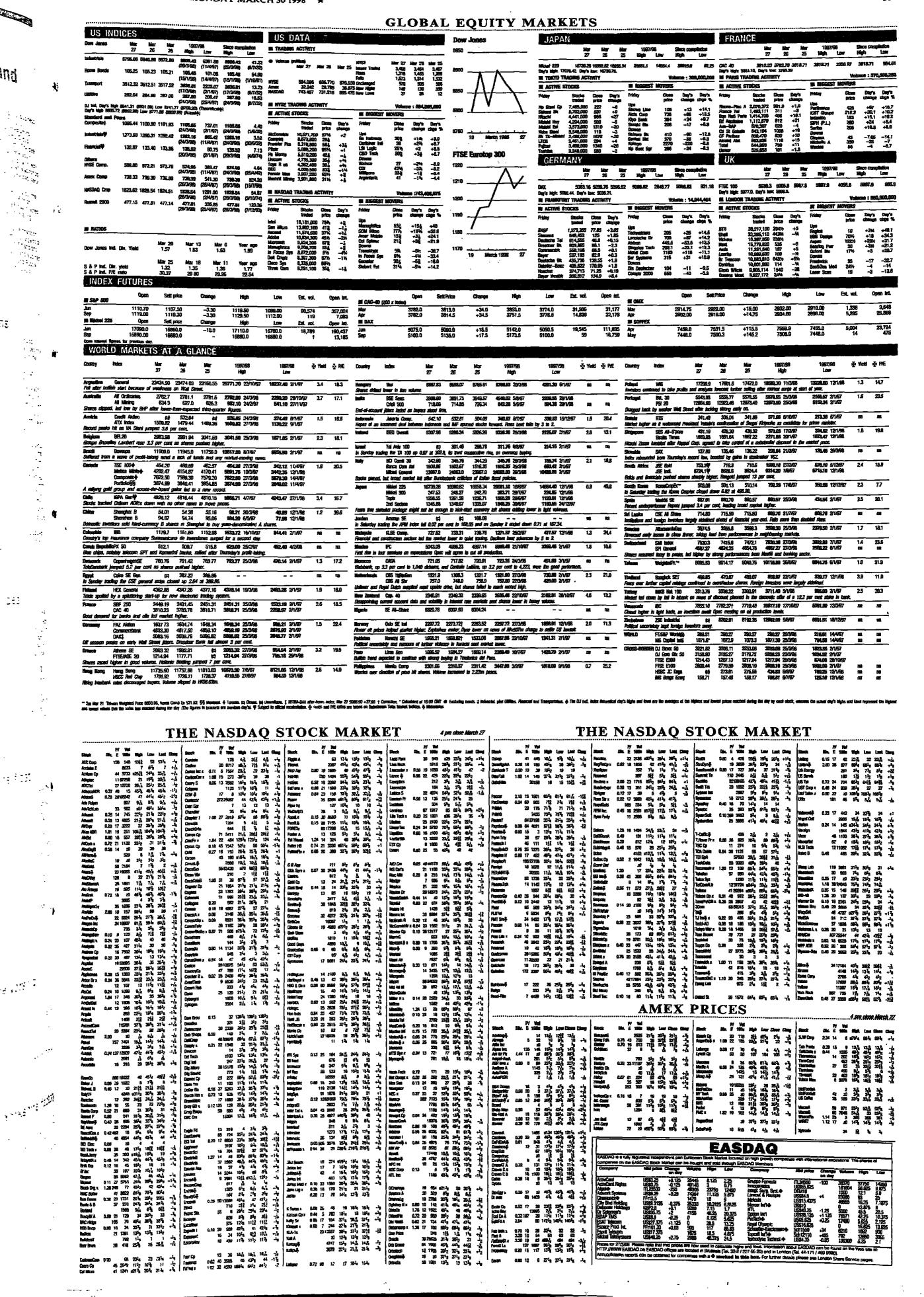
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### MONDAY 30

### Joining the EU queue

European Union foreign ministers will have Kosovo high on their agenda when they gather in Brussels for their monthly meeting. They will also formally approve "accession partnerships" with 10 central and eastern European countries setting out the actions each country must take before iolning the EU.

### China's WTO bid

Trade representatives from China and the world's big four traders - the US, European Union, Japan and Canada - meet in Geneva to discuss China's bid to enter the World Trade Organisation. US officials say they are worried by the slow pace of the WTO negotiations and have rejected China's recent tariff cut proposals as inadequate. The WTO working party on Chinese membership is due to meet next week to review progress in the long running talks which Belling would like to wrap up this year.

### Opec takes stock

A meeting of the Organisation of Petroleum Exporting Countries' market monitoring committee is scheduled. The committee was due to review members' production levels and global market conditions earlier this month following an \$8 a barrel slide in oil prices since October, it groups oil ministers from Iran, Kuwait and Nigeria. under Opec Secretary-General Rilwanu

### Armenian run-off

A run-off vote is held in the Armenian presidential election. Prime minister and acting president Robert Kocharyan, who won 38.8 percent of the votes cast in the first round, faces Karen Demirchyan a Soviet-era communist leader, who gained 30.6 percent in the first vote on

### Investment promotion

Polish finance minister Leszek Balcerowicz takes pert in a "Marshall Plan II" conference in Amsterdam promoting investment in eastern and central Europe.

### Challenge of the east

A conference on Business Challenges and Opportunities in the Asia Pacific Region is held at the Royal Institute of International Affairs, Chatham House, London.

### Culture conference

Political and cultural leaders, artists, intellectuals and business people meet in Stockholm to discuss "cultural policies for development". The four-day conference, organised by the United Nations cational, Scientific and Cultural Organisation (Unesco), aims to examine the



Other economic news

role of culture in promoting development and adopt an action plan to raise its profile in development strategies. Among those taking part are Gabriel Garcia Marquez, Graça Machel and David Puttnam.

### Le working week

French prime minister Lionel Jospin meets CNPF employers' federation chairman Emest-Antoine Seilliere to discuss the proposed introduction of the 35-hour working week.

### **TUESDAY 31**

### El Niño update

The World Meteorological Organisation releases its latest update on how the El Niño weather event is affecting the world's climate. The current El Niño, the most powerful this century, has upset weather patterns around the globe, bringing drought to some regions and violent storms to others. It has also caused unusually warm weather in Europe in the early part of the year, according to the WMO.

### **Clinton in Botswana**

US President Bill Clinton, who is on a tour of Africa, will be on hand when Botswana's president Keturnile Mastre retires after 18 years in office and is succeeded by his deputy and finance minister Festus Mogae.

### **Farm ministers meet**

European agriculture ministers meet in Brussels to discuss proposals by the European Commission for the widest ranging reform of the Common Agricultural Policy since it was founded 36 years ago. They are likely to be highly critical of plans for big cuts in support prices, but the Commission will argue change is essential to prevent a build-up of food mountains.

### Chipmakers wanted

The semiconductor trade association Semi (Semiconductor Equipment and Materials International) announces in Geneva a pan-European initiative to address the continent's serious skills shortage in the semiconductor and electronics industries.

### **Expansion plans**

The European Union begins formal negotiations with Cyprus, Hungary, Poland Estonia, the Czech Republic and Slovenia for their planned entry into the union in the early to middle part of the next decade. The expansion would be the biggest in the EU's

### Finland-Ukraine link

Finnish president Martti Ahtisaari visits Ukraine, accompanied by an industrial delegation representing around 40 companies (To April 2).

### **Budget questions for Brown** British chancellor of the exchequer Gordon Brown gives evidence to a Parliamentary

**Dutch bridging exercise** Amsterdam hosts an international

conference on "Bridging gaps in financing

committee on his recent Budget.

President Clinton started his tour of Africa in upbeat mood but has quickly come to realise the scale of the continu

nfrastructure - a Euro Atlantic conference on public-private co-operation in Central and Eastern Europe"; speakers include Wirm Kok, the Dutch prime minister.

### Asia crisis conference

London's Centre for Economic Policy Research meets to discuss the causes and consequences of the Asian economic

### FT surveys

Singapore; Brussels; Turkish Energy.

### Holidays

## **WEDNESDAY 1**

Mines reminder Robin Cook, the UK foreign secretary and Louise Frechette, United Nations deputy secretary-general, open an exhibition entitled "Landmines: the Human Cost" at

London's Imperial War Museum.

### Frasure memorial lecture

Richard Holbrooke, US ambassador to Estonia, delivers the first annual lecture in honour of late US ambassador Robert Frasure in Tallin; Frasure was the first US ambassador to Estonia after the country left the Soviet Union in 1991 but was killed on a mission to the former Yugoslavia after the

Statistics to be released this week

vehicle in which he was travelling hit a mine; Estonian President Lennart Meri has set up a foundation to sponsor an annual lecture in his honour.

### FT surveys

Review of Information Technology.

### **Holidays** Cyprus; Iran.

### THURSDAY 2

### Solving civil strife

A two-day conference on the role of humanitarian action in internal conflicts begins in Geneva, organised by US-based Webster university which has an offshoot in Geneva. The international Committee of the Red Cross and the United Nations High Commissioner for Refugees will be among those participating. The conference will discuss not only assistance to victims but strategies to prevent the outbreak of conflict and to reconcile warring communities once peace is



### Last steps to Emu

Helmut Kohi, Germany's chancellor, addresses the Bundestag, or parliament, as MPs debate the country's participation in the planned European currency union. German parliamentary approvals are the latest staces in a process that will culminate with the meeting of European Union leaders at the beginning of May when formal decisions will be taken on which countries will join the Euro block. The Bundestag session follows last week's economic "convergence" reports from the . European Monetary Institute and German Bundesbank, On Friday, Hans Tletmeyer, Bundesbank president, and Yves-Thibault de Silguy give evidence to the Bundestag's finance and European affairs committees on the readiness of membership candidates.

### FRIDAY 3

### Asia-Europe summit

Heads of state of the European Union and 10 Asian countries convene in London for the second Asem (Asia-Europe Meeting) summit on Friday and Saturday. Top of the agenda will be the Asian currency and economic crisis, with the region's leaders seeking a greater engagement from Europe in Asia's affairs. The meeting will also provide an opportunity for the first EU/ China summit to discuss bilateral issues,

notably China's application to join the World Trade Organisation. Europe will press China for more reforms, while China will point to the responsible attitude it has taken in not devaluing its currency. Britain is anxious for the summit to make a splash. but only modest results, including a strongly worded statement on keeping markets open, are expected. More attention may focus on newcomers to the international stage like Kim Dee-jung. Korea's new president. This will also be the first big trip for Zhu Rongii, China's economic tsar, since he was applonted

### Argentine probe

Argentine naval officer Jorge "Tigre" Acosta gives evidence to a Buenos Aires federal court investigating thousands of disappearances of civilians under the country's 1978-83 dictatorship.

### Bloody Sunday

The public inquiry opens into the events of "Bloody Sunday" when British soldiers opened fire on republicans in Londonderry.

### Northern Ireland.

Holiday Saudi Arabia (tentative, dependent on

### FT survey

sighting of moon).

International Project Finance.

### SATURDAY 4

### Annan completes tour

United Nations Secretary-General Kofi Annan completes a trip to London, the final stage of a tour of the capitals of the five permanent members of the Security Council. He will seek support for an agreement he negotiated in Baghdad to ensure unimpeded access for UN weapons experts to all sites in Iraq. Annan has held talks in Middle East countries, Paris and Washington and has just visited Moscow and Beling.

### Rugby union

England v Ireland, Twickenham.

### Cricket:

Third one-day international, St Vincent: West Indies v England.

### Holidays

Senegal; Saudi Arabia (tentative).

### SUNDAY 5

### Motor Sport

Suzuka, Janen: second round of the world 125, 250 and 500cc motor cycle road racing championships.

### Holidays

South Korea; Saudi Arabia (tentative).

Compiled by Roger Beale

## ECONOMIC DIARY

Monday: UK money supply growth seems likely to ease. Growth in the narrow MO measure during March is expected to be just 0.2 per cent, slowing the annual rate of growth to 6.5 per cent, compared with 7.2 in February. Tuesday: France's rate of unemployment is forecast to stay above 12 per cent for February, with the end of seasonal sales reducing the number of temporary jobs during the month. Wednesday: The Bank of Japan publishes its latest quarterly Tankan survey of business growth to elsewhere in Asia and skuggish domestic demand is likely to have kept Japanese business sentiment low. Thursday: Factory orders in the US for February should see a fall, month-on-month, after the earlier 1.7 per cent decline in durable goods orders. Friday: The US employment report is expected to show lower growth in non-farm payrolls during March, after six months of strong payroll growth. Analysts at Deutsche Morgan Grenfell expect average hourly earnings to grow by 0.3-0.4 percentage points following February's big 0.6 point rise.

| Day<br>Release | d Country | Economic<br>Statistic                | Median<br>Forecast | Previous<br>Actual | Day<br>Palenced  | Country         | Bookomic Median Previous Statello - Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------|-----------|--------------------------------------|--------------------|--------------------|------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mon            | France    | Mar industrial survey                | 21.0               | 21                 | Thurs            | Korea -         | Mar consumer price index 8.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mar 30         | UK        | Feb consumer credit                  | £1.1bn             | £1,3bn             | Apr 2            | Korea           | -Mer trade balance - customs cleared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                | US        | Feb new home sales                   | 870k               | 877k               |                  | Japan .         | Feb overall personal portugues expand 43% 4.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                | . US      | Mar agriculture prices               |                    | -2.9% -            |                  | Japan           | Feb personal consurr expend tearkers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Tues           | Japan     | Feb construction orders**            |                    | -14.8%             |                  | Japan           | Feb income (workers)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mar 31         | Japan     | Feb housing starts**                 | -15.1%             | -16.3%             | - 1              | UK.             | Feb construction ordersN/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| -              | Japan     | Feb construction starts**            | <del></del>        | -21.5%             | · ;              | UK              | Feb housing starts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                | France    | Feb unemployment rate                | 12.1%              | 12.1%              |                  | UK              | Mar CBI distributive trades 33.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <del></del>    | Thailand  | Jan manufacturing production index** | -13.0%             | -10.7%             | ·                | US:             | Initial claims March 28 370k2 313k                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| n              | Theiland  | Feb M2**                             | 18.2%              | 18.4%.             |                  | .ŲS             | State benefits March 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | Canada    | Jan real gross dom prod-factor cost  | -0.7%              | 1.0%               |                  | US .            | Feb factory orders - 0.7% - 0.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| _ <del></del>  | us        | BTM-Schroders Merch 28               |                    | 0.7% _             |                  | US -            | Feb fectory investigles0.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| . —            | US        | Mar Chicago Purchasing Mangrs Indx?  | 57%                | 57.8%              | Fri              | UK -            | Mer Chart line of Purch & Supply sarvey 60,7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                | US        | Mar consumer confidence              | 137                | 138.3              | Apr 8            | Canada          | Mar foreign reserves, change CS0xlba CS33bn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                | us        | Redbook March 28                     |                    | -2.4%              |                  | US              | Mar nordam payrolis 2356                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Weds           | Japan     | Mar automobile sales                 | -                  | -22.4%             | ÷                | us .            | Mer menufacturing payods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Apr 1          | Germany   | Mar purchasing managers index†       |                    | 55.80              |                  | US              | Mar hourly earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                | Јарап     | Mar Forex reserves*                  | ٠.                 | 0.7%               |                  | US              | Mar average workweek 348 348                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                | UK        | Mar Chart Ins of Purchasing Managers |                    | 51.2%              |                  | US              | Mar unemployment rate: 4.8% 4.8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                | US        | Feb leeding indicators               | 0.3%               | Unch -             | 7.77             | us ·            | Feb hame completions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                | US        | Mer Nat Ass of Purchasing Managers   | 53%                | 53.3%              | During t         | he week         | · Address Artist to Add Table (1997) And Add Artist (1997) And A |
|                | US        | Feb construction spending            | 0.7%               | - 0.7%             | - 2.1.           | Germany         | Feb capital account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ·              | Japan ·   | 98 Tankan capital spending           | -3.3%              | 4.1%               |                  | Germany         | Feb net foreign bond purchases DNZ1.5bm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ·              | US        | Mar domestic auto sales .            | 6.6m               | 6.6m               |                  | Japan           | Mar frade belance (first 20 days) not? 3535/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                | US        | Mar domestic light truck sales       | 6.5m               | 6.3m               | "साधारीं। वस साध | opith, "Year on | yeor, tenascryddy arthidiad - Shelbillas, courtesy Standard & Poor's IARS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

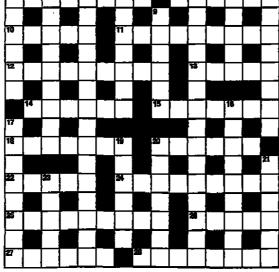
- ACROSS
  I The iname version of Timon, for example (8)
  5 Following success in examination, I am found every-
- 10 The endless quarrel with cast (5)

  11 Approach has arrangement of tiles – the most beauti-
- ful (9)

  12 Mr Chips was such a good painter! (3.6)

  13 Neat look of a wild chrysanthemum (2-3)
- 14 Constant interference (6) come out (6)
  15 Cuts in energy twice bring
  16 Hairstyle for each guy with
- 18 Send the wrong way from motorway to dales, perhaps 20 Low dog in bishop's area is
- safe (6) 22 Small and charming Ger-
- man eleven at home (5) 24 Group in which drums pre-dominate? (5,4) 25 Flogety and queasy in front of a tormentor (3.2.4)26 Chosen, half of cricket-
- team caught (5)
  27 Country producing tin these days, with key (6)
  28 Forerunner of romance stories (6)

- DOWN Court exercise (6) Early historian and celebrity spot America? (9)
- Unselected, I want transfer to this club (9.6) Anglo-Saxon church takes ost of credit for recluse
- 6 Nobody, we hear, here in Oxford? (3,5,7) 7 Kid influenced, it is said (5) 8 Master spoke and grumbled 9 Most characters in crisis
- net, perhaps (9) 17 One cannot bring back cinema as variety (8)
  19 Depressing when Tardis
  malfunctions inside (6)
- 20 Illicit alcohol exist in Polish housing? (7)
  21 One who prepares copy of ring, tried in new style (6)
  23 Hiding in marsh, behold a criminal (5)



Winner of Puzzle No.9,632: Joan Hofstetter, London

## MONDAY PRIZE CROSSWORD No.9,644 Set by DINMUTZ

A magnum of Laurent Perrier Rose champagna for the first correct solution opened. This prize is available only to winners living in England, Scotland and Wales. Winners with overseas addresses will receive a stainless steel FT desk clock. Solutions by Thursday April 9, marked Monday Crossword 9,644 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Tuesday April 14. Please allow 26 days for delivery of prizes.

Solution 9,632

Post property of the property Food parties of the control of the c 15 horses of the control of the cont 11.95 11.95 11.95 19.28 19.28 19.28 19.28 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 decisity when the po-dependent want the de-Price. Faither information on infinit of the Pool and

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